



Fiscal Note
H.B. 170 3rd Sub. (Cherry)
 2023 General Session
 Child Tax Credit Revisions
 by Pulsipher, S. (Pulsipher, Susan.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(9,630,000)	\$9,630,000	\$0

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$(9,630,000)	\$(9,630,000)
Income Tax Fund, One-time	\$0	\$9,630,000	\$0
Total Revenues	\$0	\$0	\$(9,630,000)

Enactment of this bill may reduce revenues to the Income Tax Fund by \$9.6 million beginning in FY 2025 as a result of the credits authorized in the legislation.

Expenditures	FY 2023	FY 2024	FY 2025
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$0	\$(9,630,000)

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

An estimated 20,929 individuals may see tax savings of \$460 on average beginning in tax year 2024 (FY 2025). Individual impacts will vary based on income, number of qualifying children, filing status, and other factors.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.