



**Fiscal Note**  
**H.B. 213**

2023 General Session  
Social Security Tax Credit Amendments  
by Thurston, N.



**General, Income Tax, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (110,290,000)	\$ 4,240,000	\$ (106,050,000)

**State Government**

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$ 0	\$ (110,290,000)	\$ (110,290,000)
Income Tax Fund, One-time	\$ 0	\$ 4,240,000	\$ 0
<b>Total Revenues</b>	<b>\$ 0</b>	<b>\$ (106,050,000)</b>	<b>\$ (110,290,000)</b>

Enactment of this bill could decrease revenue to the Income Tax Fund by \$106.05 million in FY 2024 and \$110.29 million in FY 2025.

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

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

Net All Funds	FY 2023	FY 2024	FY 2025
	\$ 0	\$ (106,050,000)	\$ (110,290,000)

**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)

Enactment of this legislation could result in an estimated 119,000 individuals receiving a tax savings of approximately \$891 on average for aggregate savings of \$106.05 million in FY 2024 and \$110.29 million in FY 2025. Individual impacts will vary based on amount of taxable social security benefits, filing status, income, 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.

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.