



**Fiscal Note**

**H.B. 240**

2023 General Session  
Income Tax Amendments  
by Abbott, N.



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(379,520,000)	\$(86,300,000)	\$(465,820,000)

**State Government**

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$(379,520,000)	\$(379,520,000)
Income Tax Fund, One-time	\$(6,670,000)	\$(79,630,000)	\$0
<b>Total Revenues</b>	<b>\$(6,670,000)</b>	<b>\$(459,150,000)</b>	<b>\$(379,520,000)</b>

Enactment of this bill may reduce Income Tax Fund revenues by an estimated \$6.7 million in FY 2023, \$459.15 million in FY 2024, and \$379.52 million in FY 2025 as a result of the rate reduction authorized in the legislation.

Expenditures	FY 2023	FY 2024	FY 2025
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

	FY 2023	FY 2024	FY 2025
<b>Net All Funds</b>	<b>\$(6,670,000)</b>	<b>\$(459,150,000)</b>	<b>\$(379,520,000)</b>

**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 reduce income taxes for individuals and businesses by an estimated \$6.7 million in FY 2023, \$459.15 million in FY 2024 and \$379.52 million in FY 2025 in aggregate. Individual taxpayer impacts will vary based on taxable income, tax credits, 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.