2023/01/19 21:08, Lead Analyst: Andrea Wilko Attorney: AVA

**Fiscal Note** H.B. 240 2023 General Session by Abbott, N.

**Income Tax Amendments** 

ATE OF UTAL	1896	
General, Income Tax, and Uniform School Funds		JR4-4-101
Ongoing	One-time	Total

	Ongoing	One-time	Total
Net GF/ITF/USF (revexp.)	\$(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			
Total Revenues	\$(6,670,000)	\$(459,150,000)	\$(379,520,000)			
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 authorizedin the legislation.FY 2023FY 2024FY 2023						
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	\$(6,670,000)	\$(459,150,000)	\$(379,520,000)			

#### Local Government

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

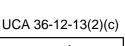
## Individuals & Businesses

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

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

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







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

## Performance Evaluation

## 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.