



**Fiscal Note**  
**H.B. 407 2nd Sub. (Gray)**  
2023 General Session  
Incentives Amendments  
by Christofferson, K. (Christofferson, Kay.)



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$596,000	\$(615,000)	\$(19,000)

**State Government**

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$600,000	\$600,000
Income Tax Fund, One-time	\$0	\$(600,000)	\$0
Total Revenues	\$0	\$0	\$600,000

Enactment of this legislation repeals or modifies certain corporate and individual income tax credits which may increase revenue to the Income Tax Fund by \$600,000 beginning in FY 2025.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$4,000	\$4,000
General Fund, One-time	\$0	\$15,000	\$0
Total Expenditures	\$0	\$19,000	\$4,000

Enactment of this legislation could cost the Governor's Office of Economic Opportunity \$15,000 one-time in FY 2024 from the General Fund for solution design and report development, and \$4,000 ongoing beginning in FY 2024 for support and maintenance of the system.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$(19,000)	\$596,000

**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could increase the income tax liability for individuals and corporations claiming the tax credits that are limited or repealed in the bill by \$600,000 in tax year 2024 (FY 2025).

**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.