



Fiscal Note

H.B. 480

2023 General Session
Child Tax Credit Amendments
by Briscoe, J.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(81,700,000)	\$0	\$(81,700,000)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$(81,700,000)	\$(81,700,000)
Total Revenues	\$0	\$(81,700,000)	\$(81,700,000)

Enactment of this bill may reduce Income Tax Fund revenue by \$81,700,000 ongoing beginning in FY 2024 as a result of the tax credit authorized in the bill.

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	\$(81,700,000)	\$(81,700,000)

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 bill could result in an estimated 107,220 individuals being eligible for a refundable tax credit of \$762 on average beginning in tax year 2023 (FY 2024). Individual taxpayer impacts will vary based on filing status, income, and number of qualifying children.

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.