



Fiscal Note

H.B. 528

2023 General Session
Utah Energy Act Amendments
by Wilcox, R.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$249,500	\$0	\$249,500

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$249,500	\$249,500
Total Revenues	\$0	\$249,500	\$249,500

Enactment of this legislation may increase revenues to the Income Tax Fund by \$249,500 beginning in FY 2024 from eliminating the ability for taxpayers to qualify for both the renewable energy system tax credit and alternative energy development tax credit in a single taxable year.

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	\$249,500	\$249,500

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)

To the extent a businesses or individuals qualify for both a renewable energy systems tax credit and an alternative energy development tax credit in the same year (including amounts carried forward), they will no longer be able to receive both liability reductions in a single taxable year, estimated to increase tax liability by \$249,500 in aggregate.

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.