



Fiscal Note
H.B. 557

2023 General Session
Tax Increment Financing Revisions
by Dunnigan, J.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (7,300)	\$ (20,000)	\$ (27,300)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Total Revenues	\$0	\$0	\$0

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

Expenditures	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$7,300	\$7,300
General Fund, One-time	\$0	\$20,000	\$0
Total Expenditures	\$0	\$27,300	\$7,300

Enactment of this legislation could cost the Governor's Office of Economic Opportunity approximately \$7,300 ongoing from the General Fund beginning in FY 2024 and \$20,000 one-time from the General Fund in FY 2024 for costs associated with system programming, implementation, and management.

Net All Funds	FY 2023	FY 2024	FY 2025
	\$0	\$ (27,300)	\$ (7,300)

Local Government

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

To the extent that redevelopment agencies fail to comply with the provisions of this bill, enactment of the bill could result in redevelopment agencies receiving less property tax increment; the aggregate impact is unknown.

Individuals & Businesses

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

Enactment of this legislation likely will not result in direct expenditures from tax or fee changes for Utah residents and businesses.

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.