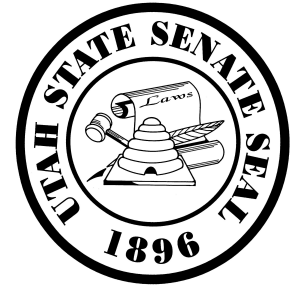




Fiscal Note
S.B. 235 3rd Sub. (Ivory)
 2023 General Session
 Tax Amendments
 by Bramble, C. (Bramble, Curtis.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(2,000,000)	\$200,000	\$(1,800,000)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$(2,000,000)	\$(2,000,000)
General Fund, One-time	\$0	\$200,000	\$0
Restricted Accounts (FN Only)	\$0	\$(600,000)	\$(700,000)
Total Revenues	\$0	\$(2,400,000)	\$(2,700,000)

Enactment of the sales tax exemption for sand, gravel rock aggregate, or cement products between entities that are related through 100% common ownership or control is estimated to reduce state tax revenues to the General Fund and earmarks by approximately \$2.4 million in FY2024 and \$2.7 million in FY2025.

Additionally, enactment of the rolling stock sales tax exemption could result in forgone future sales tax revenue; the aggregate impact is unknown.

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	\$(2,400,000)	\$(2,700,000)

Local Government

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

Enactment of the sales tax exemption for sand, gravel rock aggregate, or cement products between entities that are related through 100% common ownership or control is estimated to reduce local tax revenues by approximately \$1.2 million in FY2024 and \$1.3 million in FY2025.

Additionally, enactment of the rolling stock sales tax exemption could result in forgone future local sales tax revenue; the aggregate impact is unknown.

Individuals & Businesses

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

Enactment of the sales tax exemption for sand, gravel rock aggregate, or cement products between entitles that are related through 100% common ownership or control is estimated to reduce sales tax liability for these taxpayers by approximately \$3.6 million in FY2024 and \$4.0 million in FY2025.

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.