



Fiscal Note

S.B. 278

2023 General Session
Cannabis Business Tax Credit
Amendments
by Vickers, E.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(1,625,000)	\$212,000	\$(1,413,000)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$(1,625,000)	\$(1,625,000)
Income Tax Fund, One-time	\$0	\$212,000	\$0
Total Revenues	\$0	\$(1,413,000)	\$(1,625,000)

Enactment of this legislation could reduce revenues to the Income Tax Fund by \$1,413,000 in FY 2024 and \$1,625,000 ongoing beginning in FY 2025.

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	\$(1,413,000)	\$(1,625,000)

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)

Businesses that transport or sell medical cannabis may be eligible for a nonrefundable tax credit that could result in tax savings of \$1,413,000 in tax year 2023 (FY 2024) and \$1,625,000 ongoing beginning 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.

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.