



**Revised Fiscal Note
H.B. 12**

2024 General Session
Tax Incentive Revisions
by Dunnigan, J.



General, Income Tax, and Uniform School Funds

JR4-4-101

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

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Total Revenues	\$0	\$0	\$0

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

Expenditures	FY 2024	FY 2025	FY 2026
Dedicated Credits Revenue	\$0	\$27,300	\$7,300
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 Dedicated Credits Revenue beginning in FY 2025 and \$20,000 one-time from Dedicated Credits Revenue in FY 2025 for costs associated with system programming, implementation, and management related to the reporting requirements provided in the bill. The agency has indicated that these costs could be absorbed within existing resources.

Net All Funds	FY 2024	FY 2025	FY 2026
	\$0	\$(27,300)	\$(7,300)

Local Government

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

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