



Fiscal Note

H.B. 78

2024 General Session
Motion Picture Incentives Amendments
by Stenquist, J.



General, Income Tax, and Uniform School Funds

JR4-4-101

| | Ongoing | One-time | Total |
|----------------------------|-----------------|----------|-----------------|
| Net GF/ITF/USF (rev.-exp.) | \$ (12,000,000) | \$0 | \$ (12,000,000) |

State Government

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

| Revenues | FY 2024 | FY 2025 | FY 2026 |
|-----------------------|------------|------------------------|------------------------|
| Income Tax Fund | \$0 | \$ (4,000,000) | \$ (4,000,000) |
| Uniform School Fund | \$0 | \$ (8,000,000) | \$ (8,000,000) |
| Total Revenues | \$0 | \$ (12,000,000) | \$ (12,000,000) |

Enactment of this legislation could decrease revenue to the Income Tax Fund by \$4 million per year and revenue to the Uniform School Fund by \$8 million annually beginning in FY 2025 due to the extension of rural film incentives.

| Expenditures | FY 2024 | FY 2025 | FY 2026 |
|---------------------------|------------|------------|------------|
| Total Expenditures | \$0 | \$0 | \$0 |

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

| | FY 2024 | FY 2025 | FY 2026 |
|----------------------|------------|------------------------|------------------------|
| Net All Funds | \$0 | \$ (12,000,000) | \$ (12,000,000) |

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)

Enactment of this legislation could increase aggregate tax credits claimed by film businesses in rural Utah by \$12 million annually beginning in 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.