



Fiscal Note
H.B. 89 1st Sub. (Buff)
 2024 General Session
 Tax Refund Amendments
 by Eliason, S. (Eliason, Steve.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$720,000	\$(513,000)	\$207,000

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$720,000	\$720,000
Income Tax Fund, One-time	\$0	\$(513,000)	\$0
Restricted Revenue	\$0	\$86,000	\$300,000
Total Revenues	\$0	\$293,000	\$1,020,000

Enactment of this legislation could increase various state revenues by approximately \$293,000 in FY 2025 and \$1.02 million in FY 2026. Approximately 69% of the impacts would be to the Income Tax Fund with the remainder impacting various other state funds and accounts.

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	\$293,000	\$1,020,000

Local Government

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

Enactment of this bill could increase various local revenues collected by the Tax Commission by approximately \$7,000 in FY 2025, and \$20,000 in FY 2026 by removing the requirement to pay interest on overpayment of a tax.

Individuals & Businesses

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

Enactment of this legislation could increase costs to 1,300 taxpayers that would not receive refunded interest of approximately \$300,000 in FY 2025 and \$1.04 million in FY 2026

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.