

Fiscal Note H.B. 124 2024 General Session High Cost Infrastructure Development Tax Credit Amendments by Albrecht, C.



General, Income Tax, and Uniform School Funds JR4-4-			
	Ongoing	One-time	Total
Net GF/ITF/USF (revexp.)	\$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 could result in foregone revenue to the Income Tax Fund for up to 20 years following the claim of the tax credit. Forgone revenue could be at least \$3 million and up to approximately \$113 million per project; the aggregate amount is unknown.						
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	\$0	\$0			

## Local Government

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

## Individuals & Businesses

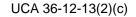
Enactment of this legislation could result in reduced tax liability for credit claimants of at least \$3 million and up to approximately \$113 million per project over the course of up to 20 years; the aggregate impact is unknown.

## Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

# Performance Evaluation

This bill does not create a new program or significantly expand an existing program.



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

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

JR1-4-601

### 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.