



**Fiscal Note**  
**H.B. 124 3rd Sub. (Cherry)**  
 2024 General Session  
 Energy Infrastructure Amendments  
 by Albrecht, C. (Owens, Derrin.)



**General, Income Tax, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$1,000	\$0	\$1,000

**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 additional tax credits due to the expanded eligibility for the High Cost Infrastructure Development 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
General Fund	\$0	\$(1,000)	\$(1,000)
Total Expenditures	\$0	\$(1,000)	\$(1,000)

Enactment of this legislation could reduce per diem expenditures for the Office of Energy Development by \$1,000 starting in FY 2025 from having two fewer members on the Utah Energy Infrastructure Board.

	FY 2024	FY 2025	FY 2026
<b>Net All Funds</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$1,000</b>

**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 result in reduced tax liability for credit claimants of at least \$3 million and up to approximately \$113 million per project, up to 20 years due to the expanded eligibility for the High Cost Infrastructure Development Tax Credit. The aggregate impact is unknown.

**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.