



# Fiscal Note

## H.B. 149

2024 General Session  
Earned Income Tax Credit Amendments  
by Judkins, M.



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (75,500,000)	\$ 1,300,000	\$ (74,200,000)

### State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$ (24,915,000)	\$ (24,915,000)
Income Tax Fund, One-time	\$0	\$ 429,000	\$0
Uniform School Fund	\$0	\$ (50,585,000)	\$ (50,585,000)
Uniform School Fund, One-time	\$0	\$ 871,000	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$ (74,200,000)</b>	<b>\$ (75,500,000)</b>

Enactment of this legislation could reduce ongoing revenues to the Income Tax Fund and Uniform School Fund by \$74,200,000 in FY 2025 and \$75,500,000 in FY 2026 in aggregate by making the Earned Income Tax Credit refundable.

Expenditures	FY 2024	FY 2025	FY 2026
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

Net All Funds	FY 2024	FY 2025	FY 2026
	\$0	\$ (74,200,000)	\$ (75,500,000)

### 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 result in an estimated 153,600 individuals receiving payments of \$483 on average for an aggregate of \$74.2 million 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.

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.