General, Income Tax, and Uniform School Funds

<table>
<thead>
<tr>
<th></th>
<th>Ongoing</th>
<th>One-time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net GF/ITF/USF (rev.-exp.)</td>
<td>$(2,300,000)</td>
<td>$2,300,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

State Government

Revenues

<table>
<thead>
<tr>
<th></th>
<th>FY 2024</th>
<th>FY 2025</th>
<th>FY 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Tax Fund</td>
<td>$0</td>
<td>$(2,300,000)</td>
<td>$(2,300,000)</td>
</tr>
<tr>
<td>Income Tax Fund, One-time</td>
<td>$0</td>
<td>$2,300,000</td>
<td>$0</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$0</td>
<td>$0</td>
<td>$(2,300,000)</td>
</tr>
</tbody>
</table>

Enactment of this bill may reduce revenues to the Income Tax Fund by $2.3 million beginning in FY 2026 as a result of the additional credits authorized in the bill.

Expenditures

<table>
<thead>
<tr>
<th></th>
<th>FY 2024</th>
<th>FY 2025</th>
<th>FY 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenditures</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

Net All Funds

<table>
<thead>
<tr>
<th></th>
<th>FY 2024</th>
<th>FY 2025</th>
<th>FY 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
<td>$0</td>
<td>$(2,300,000)</td>
</tr>
</tbody>
</table>

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 an estimated 5,600 individuals experiencing tax savings of $410 on average beginning in tax year 2025 as a result of the additional ages authorized in the bill. Aggregate savings could be approximately $2.3 million beginning in FY 2026.

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.
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.