



Fiscal Note

H.B. 306

2024 General Session
Residential Housing Amendments
by Ward, R.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$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 likely will not materially impact state revenue.

Expenditures	FY 2024	FY 2025	FY 2026
Total Expenditures	\$0	\$0	\$0

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

Net All Funds	FY 2024	FY 2025	FY 2026
	\$0	\$0	\$0

Local Government

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

To the extent that a new detached single-family residential unit meets the "starter home" definition established in this legislation, enactment of this legislation could forgo an estimated (\$8,300) in local revenue per starter home. Assuming that affected municipalities issue single-family housing permits at 2022 levels, for each 5% of permits that are for starter homes, affected municipalities could forgo (\$3,600,000) in aggregate each year.

Individuals & Businesses

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

Enactment of this legislation could save individuals and businesses (\$8,300) on average for each starter home, an aggregate savings of (\$3,600,000) each year assuming 5% of 2022 permit levels are starter homes.

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.