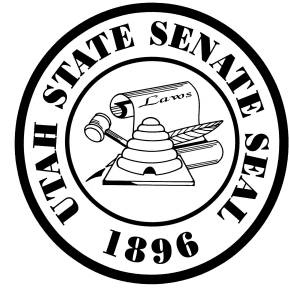




Fiscal Note

H.B. 326

2024 General Session
Firearm Safety Device Tax Incentives
Amendments
by MacPherson, M.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(45,000,000)	\$(45,000,000)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund, One-time	\$0	\$(45,000,000)	\$(45,000,000)
Total Revenues	\$0	\$(45,000,000)	\$(45,000,000)

Enactment of this legislation could reduce revenue to the Income Tax fund by between \$60 and \$120 million over the life of the tax credit created in the legislation. The tax credit is scheduled to expire in fiscal year 2029.

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	\$(45,000,000)	\$(45,000,000)

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 reduce the income tax paid by individuals by up to \$300 during the year an eligible safety device is purchased. Each taxpayer may only claim the deduction once over the life of the credit.

Regulatory Impact

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

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

Performance Evaluation

JR1-4-601

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.