



## Fiscal Note

### H.B. 348

2024 General Session  
Specie Legal Tender Amendments  
by Ivory, K.



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(5,015,000)	\$(66,300)	\$(5,081,300)

#### State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$(5,000,000)	\$(5,000,000)
<b>Total Revenues</b>	<b>\$0</b>	<b>\$(5,000,000)</b>	<b>\$(5,000,000)</b>

To the extent that the definition of specie legal tender is expanded to include gold or silver coins and bullion not issued by the United States, enactment of this legislation could decrease Income Tax Fund revenues by \$(5,000,000) ongoing in FY 2025 for a nonrefundable individual income tax credit on capital gains transactions involving different forms of legal tender. Enactment of this legislation may also increase dedicated credits collections by the State Treasurer from fees associated with an approved electronic currency backed by specie legal tender. This amount is unknown.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$15,000	\$15,000
General Fund, One-time	\$1,300	\$65,000	\$0
<b>Total Expenditures</b>	<b>\$1,300</b>	<b>\$80,000</b>	<b>\$15,000</b>

Enactment of this legislation could cost the State Treasurer's Office \$15,000 ongoing in FY 2025 from the General Fund, \$1,300 one-time in FY 2024 from the General Fund, and \$15,000 one time in FY 2025 from the General Fund for personnel costs, which can be absorbed. Enactment of this legislation could also cost the State Treasurer's Office \$50,000 one-time in FY 2025 from the General Fund for consulting services. Enactment could also cost the State Treasurer an unknown amount form dedicated credits to contract with a third party to implement an approved electronic currency backed by specie legal tender. This amount is unknown.

	FY 2024	FY 2025	FY 2026
<b>Net All Funds</b>	<b>\$(1,300)</b>	<b>\$(5,080,000)</b>	<b>\$(5,015,000)</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)

To the extent that the definition of specie legal tender is expanded to include gold or silver coins and bullion not issued by the United States, enactment of this legislation could reduce individuals' income tax liability in aggregate by (\$5,000,000) ongoing in FY 2025 for a nonrefundable individual income tax credit on capital gains transactions involving different forms of legal tender.

**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.