



Fiscal Note
H.B. 481 1st Sub. (Buff)
 2024 General Session
 Technology Upgrade Incentives
 Amendments
 by Cutler, P. (Cutler, Paul.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(416,800)	\$(46,600)	\$(463,400)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$(365,000)	\$(365,000)
Income Tax Fund, One-time	\$0	\$22,000	\$0
Total Revenues	\$0	\$(343,000)	\$(365,000)

Enactment of this legislation could result in reduced revenue to the Income Tax Fund by approximately \$343,000 in FY 2025 and approximately \$365,000 in FY 2026 resulting from nonrefundable income tax credits for the purchase of locomotive idling reduction devices and alternative fuel heavy duty vehicles.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$51,800	\$51,800
General Fund, One-time	\$19,600	\$49,000	\$0
Total Expenditures	\$19,600	\$100,800	\$51,800

Enactment of this legislation could cost the Department of Environmental Quality \$19,600 one-time from the General Fund in FY 2024 and \$49,000 one-time from the General Fund in FY 2025 for staff time for initial program implementation and \$51,800 ongoing from the General Fund beginning in FY 2025 for staff time for program maintenance.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$(19,600)	\$(443,800)	\$(416,800)

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 businesses and individuals which purchase locomotive idling reduction devices or alternative fuel heavy duty vehicles receiving nonrefundable income tax credits equal to up to \$15,000 per qualifying purchase made beginning in calendar year 2024; the aggregate income tax reductions are estimated at \$343,000 in FY 2025 and \$365,000 in FY 2026. Credits an individual or business receives may be lower depending on the actual costs of devices purchased.

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.