



Fiscal Note

H.B. 510

2024 General Session
Income Tax Age Requirements
by Birkeland, K.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(1,725,000)	\$1,255,000	\$(470,000)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$(1,725,000)	\$(1,725,000)
Income Tax Fund, One-time	\$0	\$1,255,000	\$0
Total Revenues	\$0	\$(470,000)	\$(1,725,000)

Enactment of this bill could reduce Income Tax Fund revenues by an estimated \$470,000 in FY 2025 and by \$1,725,000 ongoing beginning in FY 2026.

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	\$(470,000)	\$(1,725,000)

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 impact an estimated 28,000 individuals under the age of 18 that file income tax returns. Exempting the W2 income of minor individuals from income taxation could result in aggregate tax savings of an estimated \$1,725,000 annually.

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.