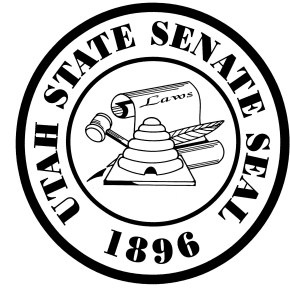




Fiscal Note
H.B. 543
 2024 General Session
 Income Tax Modifications
 by King, B.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$525,000,000	\$(482,018,500)	\$42,981,500

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$525,000,000	\$525,000,000
Income Tax Fund, One-time	\$0	\$(482,000,000)	\$0
Total Revenues	\$0	\$43,000,000	\$525,000,000

Enactment of this legislation could increase revenues to the Income Tax Fund by an estimated \$43 million in FY 2025 and \$525 million in FY 2026 as a result of the income tax changes.

Expenditures	FY 2024	FY 2025	FY 2026
Income Tax Fund, One-time	\$0	\$18,500	\$0
Total Expenditures	\$0	\$18,500	\$0

Enactment of this legislation could cost the Tax Commission \$18,500 one-time in FY 2025 from the Income Tax Fund for system changes.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$0	\$42,981,500	\$525,000,000

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 result in certain individuals, estates, or trusts with state taxable income over \$250,000 paying increased tax of \$525 million in the aggregate beginning in tax year 2025.

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.