



Fiscal Note

S.B. 12

2024 General Session
 Property Tax Deferral Amendments
 by Fillmore, L.



General, Income Tax, and Uniform School Funds

JR4-4-101

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

State Government

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

| Revenues | FY 2024 | FY 2025 | FY 2026 |
|----------------|---------|---------|---------|
| Total Revenues | \$0 | \$0 | \$0 |

Enactment of this legislation could result in relatively larger individual repayments over time to the General Fund as properties with both deferred property tax and deferred tax notice charges are disposed of.

| Expenditures | FY 2024 | FY 2025 | FY 2026 |
|--------------------|---------|---------|---------|
| Total Expenditures | \$0 | \$0 | \$0 |

Enactment of this legislation may accelerate the rate of spending from the existing appropriation for the mandatory deferral program to cover reimbursements for the addition of deferred tax notice charges.

| | FY 2024 | FY 2025 | FY 2026 |
|----------------------|------------|------------|------------|
| Net All Funds | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

Local Government

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

Local governments may be required to defer tax notice charges for certain deferral applicants, the aggregate impact of which is unknown. Initial impacts to local governments would be eligible for state reimbursement until paid back by the deferral applicant or future property owner upon disposal of the property. Such reimbursement would be covered by the existing appropriation for the mandatory deferral program.

Individuals & Businesses

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

To the extent that certain individuals seeking property tax deferrals also have tax notice charges due, those individuals would not be required to pay those charges along with the property tax due until the property is disposed of.

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.