



Fiscal Note
S.B. 30 3rd Sub. (Ivory)
 2024 General Session
 Property Transaction Amendments
 by McCay, D. (McCay, Daniel.)



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 likely will not materially impact state revenue.

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

Enactment of this legislation likely will not materially impact state expenditures.

| Net All Funds | FY 2024 | FY 2025 | FY 2026 |
|---------------|---------|---------|---------|
| | \$0 | \$0 | \$0 |

Local Government

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

Enactment of this legislation could result in additional costs for local governments related to programming and data entry by county recorders; aggregate impact unknown. Enactment of this legislation could also result in property owned by a state institution of higher education operating as a housing facility being exempt from the privilege tax, which may reduce local revenues where such property exists until the certified rate and collection rate absorb the tax shift; the aggregate impact of this is unknown.

Individuals & Businesses

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

Enactment of this legislation could result in property owned by a state institution of higher education operating as a housing facility being exempt from the privilege tax, which may reduce tax paid by such entities and result in a tax shift to other taxpayers within tax areas where such property exists; the aggregate impact of this is unknown.

Regulatory Impact

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

Enactment of this legislation could result in a small increase in 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.