Fiscal Note
S.B. 69
2024 General Session
Income Tax Amendments
by Wilson, C.

General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	$(161,800,000)	$(36,900,000)	$(198,700,000)

State Government

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

Revenues	*FY 2024*	*FY 2025*	*FY 2026*
Income Tax Fund	$0	$(161,800,000)	$(161,800,000)
Income Tax Fund, One-time	$(3,200,000)	$(33,700,000)	$0
Total Revenues	$(3,200,000)	$(195,500,000)	$(161,800,000)

Enactment of this legislation may reduce Income Tax Fund revenues by an estimated $3,200,000 one-time in FY 2024; $161,800,000 ongoing beginning in FY 2025; and $33,700,000 one-time in FY 2025.

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	$(3,200,000)	$(195,500,000)	$(161,800,000)

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 reduce income taxes for individuals and businesses by an estimated $3,200,000 one-time in FY 2024, $195,500,000 in FY 2025 and $161,800,000 in FY 2026 in aggregate.

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.

2024/01/13 11:50, Lead Analyst: Travis D Eisenbacher Attorney: AVA

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.