



Revised 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.)	\$ (167,700,000)	\$ (37,100,000)	\$ (204,800,000)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$ (167,700,000)	\$ (167,700,000)
Income Tax Fund, One-time	\$ (3,400,000)	\$ (33,700,000)	\$0
Total Revenues	\$ (3,400,000)	\$ (201,400,000)	\$ (167,700,000)

Enactment of this legislation may reduce Income Tax Fund revenues by an estimated \$3,400,000 one-time in FY 2024; \$167,700,000 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	\$ (3,400,000)	\$ (201,400,000)	\$ (167,700,000)

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 \$3,400,000 one-time in FY 2024, \$201,400,000 in FY 2025 and \$167,700,000 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.

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.