



Fiscal Note

S.B. 250

2024 General Session
 Property Tax Income Requirements
 by Weiler, T.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$600,000	\$0	\$600,000

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$600,000	\$600,000
Total Revenues	\$0	\$600,000	\$600,000

Enactment of this legislation could result in an increase in revenue of approximately \$600,000 to the General Fund beginning in FY 2025 from a relative decrease in the value of homeowner's and renter's circuit breaker property tax credits.

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	\$0	\$600,000	\$600,000

Local Government

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

Enactment of this legislation could increase the number of property owners that may qualify for an additional 20% taxable value exemption for property tax. The aggregate impact of this could reduce local government property tax revenue by an estimated \$400,000 in FY 2025 and an equivalent tax shift in subsequent years; impacts may vary among taxing entities.

Individuals & Businesses

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

Enactment of this legislation could reduce property tax paid by property owners newly eligible for the homeowner's circuit breaker tax credit by approximately \$400,000 in aggregate as a result of concurrent eligibility for an additional 20% taxable value exemption. The aggregate change in property tax paid by credit recipients would result in an equivalent tax shift to other taxpayers within a given taxing entity. Enactment of this legislation could also decrease the aggregate value of the homeowner's and renter's circuit breaker tax credit by approximately \$700,000 annually as a result of a decrease in the value of the credit for existing recipients; this decrease may be partially offset in aggregate by an increase in the number of recipients of such credits by an estimated \$500,000. Individual impacts may vary.

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.