



Fiscal Note
S.B. 250 1st Sub. (Green)
 2024 General Session
 Property Tax Income Requirements
 by Weiler, T. (Weiler, Todd.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(1,300,000)	\$0	\$(1,300,000)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$(1,300,000)	\$(1,300,000)
Total Revenues	\$0	\$(1,300,000)	\$(1,300,000)

Enactment of this legislation could result in an ongoing decrease in revenue of approximately \$1,300,000 to the General Fund beginning in FY 2025 from an increase in the number of claimants 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.

Net All Funds	FY 2024	FY 2025	FY 2026
	\$0	\$(1,300,000)	\$(1,300,000)

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 increase the aggregate value of the homeowner's and renter's circuit breaker tax credits to individuals by approximately \$1,300,000 annually as a result of additional newly eligible credit claimants; 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.