



Fiscal Note
S.B. 250 2nd Sub. (Salmon)
 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.)	\$ (9,000)	\$ 0	\$ (9,000)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
General Fund	\$ 0	\$ (9,000)	\$ (9,000)
Total Revenues	\$ 0	\$ (9,000)	\$ (9,000)

Enactment of this legislation could result in an ongoing decrease in revenue of approximately \$9,000 to the General Fund beginning in FY 2025 from an increase in the value of the renter's circuit breaker property tax credit.

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	\$ (9,000)	\$ (9,000)

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 increase the value of the renter's circuit breaker tax credit to approximately 200 claimants by approximately \$45 each for an aggregate tax reduction of \$9,000 annually beginning in FY 2025; 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.