



**Fiscal Note**  
**S.B. 268 3rd Sub. (Ivory)**  
 2024 General Session  
 First Home Investment Zone Act  
 by Harper, W. (Musselman, Calvin.)



**General, Income Tax, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(123,000)	\$0	\$(123,000)

**State Government**

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

Revenues	FY 2024	FY 2025	FY 2026
Total Revenues	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state revenue.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$123,000	\$123,000
Total Expenditures	\$0	\$123,000	\$123,000

Enactment of this legislation could cost the Governor's Office of Economic Opportunity \$123,000 annually from the General Fund beginning in FY 2025 for staff support.

	FY 2024	FY 2025	FY 2026
<b>Net All Funds</b>	<b>\$0</b>	<b>\$(123,000)</b>	<b>\$(123,000)</b>

**Local Government**

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

Enactment of this legislation could result in local governments initially foregoing a portion of their tax revenue as increment to First Home Investment Zones. This increment could be recouped by changes to the tax rate. The increment for a small zone could be approximately \$600,000 per year while a larger zone increment could be approximately \$6 million per year.

**Individuals & Businesses**

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

Enactment of this legislation could result in individuals and businesses in entities where First Home Investment Zones are created experiencing a tax shift as a result of incremental values being subtracted from taxable values. Aggregate amounts are unknown.

**Regulatory Impact**

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

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

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.