Fiscal Note
H.B. 294

2017 General Session
Utah Intergenerational Poverty Work and
Self-sufficiency Tax Credit
by Westwood, J.

General, Education, and Uniform School Funds

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	$(16,558,000)	$16,558,000	$0

State Government

Enactment of this bill could initially reduce the Education Fund by $16,554,200 beginning in FY 2019. The legislation requires a transfer from the General Fund to cover the cost of the income tax credits resulting in a loss to the General Fund rather than Education Fund.

Revenues	FY 2017	FY 2018	FY 2019
General Fund	$0	$(16,554,200)	$(16,554,200)
General Fund, One-Time	$0	$16,554,200	$0
Total Revenues	$0	$0	$(16,554,200)

Enactment of this bill could cost the Department of Workforce Services $3,800 annually beginning in FY 2019 to determine eligible tax credit applicants.

Expenditures	FY 2017	FY 2018	FY 2019
General Fund	$0	$3,800	$3,800
General Fund, One-Time	$0	$(3,800)	$0
Total Expenditures	$0	$0	$3,800

Net All Funds			
	$0	$0	$(16,558,000)

Local Government

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

Enactment of this bill could provide an estimated 69,211 individuals who are experiencing intergenerational poverty or are moving out of intergenerational poverty an average tax credit refund of $239 beginning in FY 2019.

Performance Note

No performance note required for this bill

2017/02/13 12:49, Lead Analyst: Andrea Wilko Attorney: AVA

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.