



**Fiscal Note**  
**H.B. 364 6th Sub. (Ivory)**  
 2023 General Session  
 Housing Affordability Amendments  
 by Whyte, S. (Fillmore, Lincoln.)



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(52,835,500)	\$43,691,000	\$(9,144,500)

**State Government**

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

Revenues	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$(1,575,000)	\$(1,575,000)
General Fund, One-time	\$0	\$1,311,000	\$1,047,000
Income Tax Fund	\$0	\$(50,920,000)	\$(50,920,000)
Income Tax Fund, One-time	\$0	\$42,380,000	\$33,861,000
<b>Total Revenues</b>	<b>\$0</b>	<b>\$(8,804,000)</b>	<b>\$(17,587,000)</b>

Enactment of this bill may reduce revenue to the Income Tax Fund and General Fund over the next twelve years. Revenue to the Income Tax Fund may decline incrementally by approximately \$8.5 million each year over the next six years with an approximate cumulative total of \$50,920,000 in lost revenue in year six. Revenue to the General Fund may be reduced annually by approximately \$260,000 annually with an approximate cumulative total of \$1.5 million in lost revenue in year six.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$340,500	\$340,500
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$340,500</b>	<b>\$340,500</b>

Enactment of this bill could cost the Department of Workforce Services \$340,500 ongoing, starting in Fiscal Year 2024, for three full-time employees to administer the program.

	FY 2023	FY 2024	FY 2025
<b>Net All Funds</b>	<b>\$0</b>	<b>\$(9,144,500)</b>	<b>\$(17,927,500)</b>

**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)

This bill increases the maximum aggregate annual low-income housing tax credit that the Utah Housing Corporation may allocate. Enactment of this legislation could result in more taxpayers qualifying for the tax credit or for higher tax credit amounts. The aggregate benefit to all individuals who receive the credit is an estimated \$8.8 million in Fiscal Year 2024; \$17.5 million in Fiscal Year 2025, with the benefit increasing each year through Fiscal Year 2029, reaching \$52.5 million in Fiscal Year 2029.

## **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 creates a new program or significantly expands an existing program. For a list of questions lawmakers might ask to improve accountability for the proposed program, please see: <https://budget.utah.gov/newprogram>

## **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.