



**Fiscal Note**  
**S.B. 234**

2022 General Session  
Historic Rehabilitation Tax Credit  
Amendments  
by Owens, D.



**General, Education, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(8,850,000)	\$2,450,000	\$(6,400,000)

**State Government**

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(8,850,000)	\$(8,850,000)
Education Fund, One-time	\$0	\$2,450,000	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$(6,400,000)</b>	<b>\$(8,850,000)</b>

Enactment of this legislation could reduce revenue to the Education Fund. The amount that will be spent on historic commercial rehabilitation is unknown; however, if qualifying commercial rehabilitation expenditures total \$40 million in tax year 2022 and \$45 million in tax year 2023, Education Fund revenues may decrease by an estimated \$6.4 million in FY 2023 and \$8.85 million ongoing beginning in FY 2024.

Expenditures	FY 2022	FY 2023	FY 2024
Total Expenditures	\$0	\$0	\$0

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

	FY 2022	FY 2023	FY 2024
<b>Net All Funds</b>	<b>\$0</b>	<b>\$(6,400,000)</b>	<b>\$(8,850,000)</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)

Enactment of this legislation could result in individuals or businesses who incur expenditures for historic commercial rehabilitation realizing tax savings equal to 20% of the qualifying expenditures. The amount that will be spent on historic commercial rehabilitation is unknown. If historic commercial expenditures total \$40 million in tax year 2022, taxpayers may realize tax savings of an estimated \$6.4 million in aggregate.

**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.