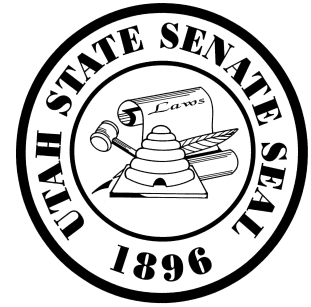




# Fiscal Note

## H.B. 141

2026 General Session  
 International Money Transmission  
 Amendments  
 by Gricius, Stephanie



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$4,603,100	\$(4,215,000)	\$388,100

### State Government

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

Revenues	FY 2026	FY 2027	FY 2028
General Fund	\$0	\$6,900,000	\$6,900,000
General Fund, One-time	\$0	\$(5,920,000)	\$(2,630,000)
Income Tax Fund	\$0	\$(2,070,000)	\$(2,070,000)
Income Tax Fund, One-time	\$0	\$2,070,000	\$900,000
<b>Total Revenues</b>	<b>\$0</b>	<b>\$980,000</b>	<b>\$3,100,000</b>

Enactment of an international money transmission tax could increase General Fund revenues by an estimated \$980,000 in FY 2027; \$4.27 million in FY 2028; \$5.75 million in FY 2029; and \$6.9 million ongoing beginning in FY 2030. Additionally, enactment of a nonrefundable income tax credit for individuals who pay the international money transmission tax equal to the aggregate amount of tax paid during the taxable year may decrease Income Tax Fund revenues by an estimated \$1.17 million in FY 2028; \$1.61 million in FY 2029; and \$2.07 million ongoing beginning in FY 2030.

Expenditures	FY 2026	FY 2027	FY 2028
General Fund	\$0	\$226,900	\$226,900
General Fund, One-time	\$0	\$361,100	\$7,500
Income Tax Fund, One-time	\$0	\$3,900	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$591,900</b>	<b>\$234,400</b>

Enactment of this legislation could cost the Tax Commission \$226,900 ongoing from the General Fund beginning in FY 2027, \$365,000 one-time in FY 2027, and \$7,500 one-time in FY 2028 from the General and Income Tax Funds for staff support and programming costs.

	FY 2026	FY 2027	FY 2028
<b>Net All Funds</b>	<b>\$0</b>	<b>\$388,100</b>	<b>\$2,865,600</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 could result in an aggregate net tax increase for businesses and individuals of \$980,000 in FY 2027; \$3.1 million in FY 2028; \$4.14 million in FY 2029; and \$4.83 million in FY 2030.

**Regulatory Impact**

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

Enactment of this legislation could result in a small increase in 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 explanations 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 explanation is not an appropriation. The Legislature decides appropriations separately.