



Fiscal Note

H.B. 485

2026 General Session
Property Tax Revenue Increase
Amendments
by Auxier, Tiara



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(34,400,000)	\$(19,400)	\$(34,419,400)

State Government

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

Revenues	FY 2026	FY 2027	FY 2028
Restricted Accounts (FN Only)	\$0	\$(34,400,000)	\$(34,400,000)
Total Revenues	\$0	\$(34,400,000)	\$(34,400,000)

Enactment of this legislation could decrease the state basic rate by \$34.4 million ongoing beginning in FY 2027, using 2025 as a baseline. 2026 values and revenues have not been established.

Expenditures	FY 2026	FY 2027	FY 2028
Restricted Accounts (FN Only)	\$0	\$(34,400,000)	\$(34,400,000)
Income Tax Fund	\$0	\$34,400,000	\$34,400,000
Income Tax Fund, One-time	\$0	\$19,400	\$0
Total Expenditures	\$0	\$19,400	\$0

Enactment of this legislation could decrease the state basic rate by \$34.4 million ongoing beginning in FY 2027, using 2025 as a baseline. 2026 values and revenues have not been established. This would increase the Income Tax Fund expenditures for education in a like amount. Enactment of this legislation could also cost the Tax Commission \$19,400 one-time from the Income Tax Fund in FY 2027 for system updates.

	FY 2026	FY 2027	FY 2028
Net All Funds	\$0	\$(34,419,400)	\$(34,400,000)

Local Government

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

Enactment of this legislation could decrease local property tax revenue by \$93 million statewide, using 2025 as a baseline. 2026 values and revenues have not been established. As new growth revenues form part of the revenue target in future years, tax rates could also be lower going forward.

Individuals & Businesses

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

Enactment of this legislation could save individuals and businesses approximately \$127.4 million in property taxes in aggregate, using 2025 as a baseline. 2026 values and revenues have not been established.

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 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.