



Fiscal Note
1st Sub. S.B. 60 (Green)
 2026 General Session
 Income Tax Rate Amendments
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General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$53,000,000	\$13,696,100	\$66,696,100

State Government

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

Revenues	FY 2026	FY 2027	FY 2028
Income Tax Fund	\$0	\$53,000,000	\$53,000,000
Income Tax Fund, One-time	\$(1,300,000)	\$15,000,000	\$0
Total Revenues	\$(1,300,000)	\$68,000,000	\$53,000,000

Enactment of this legislation could reduce Income Tax Fund revenue by an estimated \$1,300,000 in FY 2026, then increase Income Tax Fund revenue by an estimated \$68,000,000 in FY 2027, and \$53,000,000 in FY 2028, resulting from the lower income tax rate for income under \$1 million along with the higher income tax rate for income greater than \$1 million.

Expenditures	FY 2026	FY 2027	FY 2028
Income Tax Fund, One-time	\$0	\$3,900	\$0
Total Expenditures	\$0	\$3,900	\$0

Enactment of this legislation could cost the Tax Commission an estimated \$3,900 one-time from the Income Tax Fund in FY 2027 to implement changes to the State's tax systems, forms, instructions, training and processes.

	FY 2026	FY 2027	FY 2028
Net All Funds	\$(1,300,000)	\$67,996,100	\$53,000,000

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 reduce income taxes for individuals and businesses with annual income of less than \$1 million while increasing income taxes for individuals and businesses with annual income greater than \$1 million; the net impact is estimated to decrease total income taxes paid by businesses and individuals, in aggregate, by an estimated \$1,300,000 in FY 2026, then increase the total by \$68,000,000 in FY 2027, and \$53,000,000 in FY 2028, resulting from the lower income tax rate for some and the higher income tax rate for others; individual impacts will vary.

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.