



**Fiscal Note**  
**2nd Sub. S.B. 78 (Salmon)**  
 2026 General Session  
 Property Tax Relief Amendments  
 by McCay, Daniel



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$9,184,000	\$(7,806,000)	\$1,378,000

**State Government**

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

Revenues	FY 2026	FY 2027	FY 2028
General Fund	\$0	\$9,184,000	\$9,184,000
General Fund, One-time	\$0	\$(7,806,000)	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$1,378,000</b>	<b>\$9,184,000</b>

Enactment of this legislation could increase revenue to the General Fund by an estimated \$1,378,000 in FY 2027 and \$9,184,000 in FY 2028 as a result of the elimination of the renters and homeowners credit.

Expenditures	FY 2026	FY 2027	FY 2028
Total Expenditures	\$0	\$0	\$0

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

	FY 2026	FY 2027	FY 2028
<b>Net All Funds</b>	<b>\$0</b>	<b>\$1,378,000</b>	<b>\$9,184,000</b>

**Local Government**

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

To the extent that no counties enact ordinances for property relief programs, enactment of this legislation could result in tax shifts within counties but no estimated overall change in property tax revenues.

**Individuals & Businesses**

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

Enactment of this legislation could reduce homeowners and renters credit received by businesses and individuals, in aggregate, by approximately \$1.38 million in FY 2027 and \$9.18 million beginning in FY 2028 as a result of the elimination of the state credit programs. Enactment of this legislation could also reduce the 20% valuation reduction for recipient businesses and individuals, resulting in an estimated increase of approximately \$8.84 million in additional property taxes for such businesses and individuals, in aggregate, beginning in FY 2028. This reduction of the valuation reduction for these businesses and individuals would result in a tax shift and an equivalent total tax reduction for all other businesses and individuals, an estimated \$4.34 reduction for an average owner of a \$500,000 residence and an estimated \$15.77 for an average owner of a \$1 million business; 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.