

FISCAL NOTE

June 13, 2023

Bill No:	SB 654	Printer's No:	698	Sponsor:	Bartolotta
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COST / (SAVINGS)

Fund (s)	2022-23	2023-24
General Fund	\$0	\$7.8 million

SUMMARY: This bill amends the Tax Reform Code, in personal income tax, further providing for classes of income.

ANALYSIS: SB 654 allows persons to claim a Personal Income Tax (PIT) deduction for depletion of a mine, oil and gas well and other natural deposit beginning with tax year 2023.

FISCAL IMPACT: This bill carries a fiscal impact of \$7.8 million in Fiscal Year (FY) 2023-24 and \$7.2 million in FY 2024-25 in foregone PIT revenue based on tax year 2018 estimates of 65,636 impacted filers.

	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fiscal Impact	\$7.8 million	\$7.2 million	\$8.0 million	\$8.6 million	\$9.0 million