

**COMMONWEALTH OF KENTUCKY FISCAL NOTE STATEMENT  
LEGISLATIVE RESEARCH COMMISSION  
2022 REGULAR SESSION**

**MEASURE**

2022 BR NUMBER 2069

SENATE BILL NUMBER 194 – SCS 1

**TITLE** AN ACT relating to appropriations.

**SPONSOR** Senator Chris McDaniel

**FISCAL SUMMARY**

STATE FISCAL IMPACT:  YES  NO  UNCERTAIN

OTHER FISCAL STATEMENT(S) THAT MAY APPLY:  ACTUARIAL ANALYSIS  
 LOCAL MANDATE  CORRECTIONS IMPACT  HEALTH BENEFIT MANDATE

APPROPRIATION UNIT(S) IMPACTED: \_\_\_\_\_

FUND(S) IMPACTED:  GENERAL  ROAD  FEDERAL  RESTRICTED \_\_\_\_\_

FISCAL ESTIMATES	2021-2022	2022-2023	2023-2024	2023-2024 ANNUAL IMPACT AT FULL IMPLEMENTATION
<b>REVENUES</b>				
<b>EXPENDITURES</b>	\$1,150,000,000	See Fiscal Explanation		
<b>NET EFFECT</b>	(\$1,150,000,000)	See Fiscal Explanation		

( ) indicates a decrease/negative

**PURPOSE OF MEASURE:** The purpose of this measure is to establish the individual income advanced tax credit disbursement fund, appropriate \$1,150,000,000 of General Fund moneys into that fund, and require the Department of Revenue to issue advanced payments of the individual income tax economic recovery tax credit which is established for the taxable year beginning on or after January 1, 2022, but prior to January 1, 2023.

**FISCAL EXPLANATION:** The economic recovery tax credit shall be an amount equal to the lesser of (1) the tax liability reported on the 2020 income tax return, or (2) either \$500 or \$1,000 dependent upon whether the 2020 tax return was filed by a single individual or a married couple. The Department shall issue advanced payments no later than October 1, 2022, using the moneys appropriated to the individual income advanced tax credit disbursement fund. Additionally, the Department is required to issue a written notification to each resident that receives the advanced payment for proper calculation of the tax credit during the taxable year.

**DATA SOURCE(S):** LRC Staff

**PREPARER:** Jennifer Hays **NOTE NUMBER:** 88 **REVIEW:** DATE: 2/24/2022