

## Business, Economic Development, and Labor Appropriations

### Budget Summary

During the 2014 General Session, the subcommittee continued to focus on issues that would improve the state's economy and cultural infrastructure. Legislators attempted to target resources to areas that would enhance state revenues and create jobs.

### **Operating and Capital Budget\* (in millions)**

|                       | All Sources  | GF/EF        |
|-----------------------|--------------|--------------|
| FY 2013 Actual        | \$305.3      | \$121.1      |
| FY 2014 Revised       | \$347.0      | \$146.1      |
| <i>Percent Change</i> | <i>13.7%</i> | <i>20.6%</i> |
| FY 2015 Appropriated  | \$322.9      | \$151.2      |
| <i>Percent Change</i> | <i>-6.9%</i> | <i>3.5%</i>  |

\* includes expendable funds and accounts

### Major Funding Initiatives

Major funding initiatives with allocations of \$500,000 or greater are listed below. For detail related to the individual allocations or items under \$500,000, see the indices included with the respective appropriations bills.

#### Governor's Office of Economic Development

- STEM (Science, Technology, Engineering, and Mathematics) - \$5 million ongoing and \$15 million one-time
- Sports Commission - \$500,000 ongoing and \$250,000 one-time
- Swanson Tactical Center - \$1.5 million one-time
- Tourism Marketing Performance Fund - \$15 million one-time
- Business Marketing - \$200,000 ongoing and \$375,000 one-time
- Sundance Film Festival - \$1 million one-time
- Administration of Avenue H Marketplace - \$650,000 one-time
- Envision Utah - Your Utah Your Future - \$500,000 one-time

#### Department of Alcoholic Beverage Control

- Liquor Store Replacement - \$1.5 million one-time
- Cost of Goods Sold and Credit Card Fees - \$504,000 ongoing

#### Department of Insurance

- Comprehensive Health Insurance Pool - (\$8,083,500) ongoing

### Bills with Fiscal Impact

- **H.B. 24, Insurance Related Amendments**
- **H.B. 25, Eminent Domain Amendments**
- **H.B. 64, Utah History Day**
- **H.B. 74, Energy Efficient Vehicle Tax Credits**
- **H.B. 113, Pharmacy Benefit Manager Amendments**
- **H.B. 114, Mail-order Wholesale Drug Amendments**

- **H.B. 127, Consumer Lending Amendments**
- **H.B. 140, Tax Credit Amendments**
- **H.B. 141, Health Reform Amendments**
- **H.B. 150, Science, Technology, Engineering and Mathematics Amendments**
- **H.B. 207, Massage Therapy Practice Act**
- **H.B. 209, Extension of Sales and Use Tax Exemption**
- **H.B. 316, Financial Institutions Fee Amendments**
- **H.B. 324, Ortho-bionomy Exemption Amendments**
- **H.B. 347, Insurance Coverage for Infertility Treatment**
- **H.B. 367, Physical Therapy Scope of Practice Amendments**
- **S.B. 29, Controlled Substance Database Amendments**
- **S.B. 55, Pharmaceutical Dispensing Amendments**
- **S.B. 77, Pharmacy Practice Act Amendments**
- **S.B. 87, Contractor Employee Amendments**
- **S.B. 124, Financial Institution and Services Amendments**
- **S.B. 129, Insurance Amendments**
- **S.B. 133, Benefit Corporation Amendments**
- **S.B. 225, Repeals of Business Development for Disadvantaged Rural Communities Account**
- **S.B. 233, Utah Small Business Jobs Act**

### **Significant Intent Language and Legislative Actions**

- *The Legislature increased the STEM program from an ongoing base of \$1.5 million to \$6.5 million. They also appropriated an additional \$15 million one-time to the program.*
- *The Legislature extended the Tourism Marketing Performance increases for 4 years resulting in an additional \$12 million to the fund over the new time frame. The Legislature also appropriated \$15,000,000 one-time from sales tax revenue set aside for the Tourism Advertising and Marketing budget.*
- *The Legislature agreed to forgo the growth in the Insurance Premium Tax and implemented S.B. 233 which creates a credit of \$29 million over the life of the project. The Legislature also authorized fee authority for GOED and appropriated \$100,000 in dedicated credits to implement the program.*
- *The Legislature eliminated the General Fund allocation to the Comprehensive Health Insurance Pool which has been transitioned to federal support under the Affordable Care Act. The Legislature left premiums already paid in place while the fund is closed in FY 2015.*
- *The Legislature codified reporting requirements for the Utah Science, Technology, and Research Initiative with S.B. 62 and outlined metrics by which the initiative will be measured for efficiency and effectiveness in carrying out its mission.*