

FISCAL NOTE

H.B. 56 1st Sub. (Buff)

SHORT TITLE: Condominium Amendments

SPONSOR: Litvack, D.

2012 GENERAL SESSION

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill is expected to generate \$151,800 annually in fee revenue to the newly established Condominium Fund. Annual expenditure, including mediation costs, are estimated at \$141,600 from the Condominium Fund.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
Restricted Funds	\$0	\$151,800	\$151,800
Total Revenue	\$0	\$151,800	\$151,800
Expenditure:			
Restricted Funds	\$0	\$141,600	\$141,600
Total Expenditure	\$0	\$141,600	\$141,600
Net Impact, All Funds (Rev.-Exp.)	\$0	\$10,200	\$10,200
Net Impact, General/Education Funds	\$0	\$0	\$0

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

Enactment of this bill likely will not result in direct, measurable costs for local governments.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Condominium associations and therefore presumably individual condominium owners would be required to pay \$2.00 per condominium per year for a cumulative cost of \$150,000. Individual seeking mediation would pay a \$35 processing fee for a cumulative cost of \$1,800 annually.