

# FISCAL NOTE

H.B. 168 1st Sub. (Buff)

**SHORT TITLE:** School and Institutional Trust Lands and Funds Management Provisions - As Amended

**SPONSOR:** Brown, M. (Brown, M. Sub.)

2014 GENERAL SESSION

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

Enactment of this bill could cost the School and Institutional Trust Fund Office \$578,000 in FY 2015 and \$865,000 ongoing in FY 2016 from the School and Institutional Trust Fund Management Account (which is funded from the Interest and Dividends Account). The bill may result in higher costs for managing the trust fund assets and could total \$1 million to \$3 million per year. Depending upon returns and management costs, the revenue allocated to school districts from the Interest and Dividends Account may increase or decrease. The bill could cost the School Children Trust Section \$9,000 ongoing from the Interest and Dividends Account and \$2,000 from the Land Grand Management Fund, starting in FY 2015.

### STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue	\$0	\$0	\$0
Expenditure:			
Restricted Funds	\$0	\$9,000	\$9,000
Restricted Funds	\$0	\$2,000	\$2,000
Restricted Funds	\$0	\$578,000	\$865,000
Total Expenditure	\$0	\$589,000	\$876,000
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$589,000)	(\$876,000)
Net Impact, General/Education Funds	\$0	\$0	\$0

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

Depending upon returns and management costs, enactment of this bill may increase or decrease revenue allocated to school districts from the Interest and Dividends Account.

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

Enactment of this bill likely will not result in direct, measurable expenditures by Utah residents or businesses.

## PERFORMANCE NOTE (JR 4-2-404): Not Required