

FISCAL NOTE

S.B. 111 1st Sub. (Green)

SHORT TITLE: Education Funding Equalization

SPONSOR: Osmond, A. (Osmond, A. Sub.)

2014 GENERAL SESSION

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

Enactment of this bill increases revenue to the Minimum Basic Growth Account by \$44 million in FY 2015 and, based upon projected property values and tax rates, \$72 million in FY 2016.

STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue:			
Uniform School Fund Restricted	\$0	\$44,000,000	\$72,000,000
Total Revenue	\$0	\$44,000,000	\$72,000,000
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$44,000,000	\$72,000,000
Net Impact, General/Education Funds	\$0	\$0	\$0

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

Upon appropriation, enactment of this bill may increase revenue to school districts by about \$44 million in FY 2015 and, based upon projected property values and tax rates, \$72 million in FY 2016 as part of the School LAND Trust Program.

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

Individuals and businesses will see a tax increase of about \$44 million in FY 2015 and, based upon projected property values and tax rates, about \$46 million in FY 2016. In FY 2015, the change represents an increase in tax liability of about \$29 for a \$250,000 home or about \$214 on a \$1 million business property.

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