

FISCAL NOTE

S.B. 111 2nd Sub. (Salmon)

SHORT TITLE: Education Funding Equalization - As Amended

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

2014 GENERAL SESSION

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

Enactment of this bill may increase revenue to the Minimum Basic Growth Account by \$12 million in FY 2015; \$41 million in FY 2016; and when fully implemented, \$100,000,000 annually.

STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue:			
Uniform School Fund Restricted	\$0	\$12,000,000	\$41,000,000
Total Revenue	\$0	\$12,000,000	\$41,000,000
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$12,000,000	\$41,000,000
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 \$12 million in FY 2015; \$41 million in FY 2016; and when fully implemented, \$100,000,000 annually as part of the School LAND Trust Program.

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

Individuals and businesses may see a tax increase of about \$12 million in FY 2015; \$41 million in FY 2016; and when fully implemented, \$100,000,000 annually. In FY 2015, the tax increase is about \$8 for a \$250,000 home or about \$58 on a \$1 million business property; when first reaching the \$100,000,000 cap, the tax increase is about \$40 for a \$250,000 home or about \$292 on a \$1 million business property.

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