

FISCAL NOTE

S.B. 247

SHORT TITLE: Utah Navajo Royalties Amendments

SPONSOR: Van Tassell, K.

2014 GENERAL SESSION

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

Enactment of this bill creates the Navajo Trust Fund and transfers assets from the Utah Navajo Royalties Holding Account. The bill could cost \$2,169,000 ongoing beginning FY 2015 from the newly created Navajo Trust Fund, less a one-time reduction of \$710,000 in FY 2015. The expenditures include payment for travel and meetings expenses of the board of trustees and the Dineh Committee; student scholarships; and projects of the seven Utah Navajo Chapters of the Navajo Nation.

STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue	\$0	\$0	\$0
Expenditure:			
Trust & Agency Funds	\$0	(\$710,000)	\$0
Trust & Agency Funds	\$0	\$2,169,000	\$2,169,000
Total Expenditure	\$0	\$1,459,000	\$2,169,000
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$1,459,000)	(\$2,169,000)
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))

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

PERFORMANCE NOTE (JR 4-2-404): Required from Administrative Services by 3/5/2014