



**Revised Fiscal Note**  
**H.B. 363**

2015 General Session  
School Land Trust Program Amendments -  
As Amended  
by Cunningham, R.



**General, Education, and Uniform School Funds**

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

**State Government**

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

Enactment of this legislation likely will not materially impact state revenue.

Revenues	FY 2015	FY 2016	FY 2017
Total Revenues	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

Expenditures	FY 2015	FY 2016	FY 2017
Total Expenditures	\$0	\$0	\$0

<b>Net All Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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**Local Government**

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

Enactment of this legislation increases the cap on the distributions from the Interest and Dividends Account from 2% to 3% of the Minimum School Program (MSP). Actual distributions depend on annual revenue in the Interest and Dividends Account, as well as on the appropriations to the MSP. Historically, available revenue in the Interest and Dividend Account has been less than the existing 2% cap. The FY 2015 amount was \$39.2 million, which is 1.2% of the MSP. Based on the FY 2015 MSP appropriated amount, the Interest and Dividend Account would need to generate \$67 million in revenue to be at the existing 2% cap. If revenue to the Interest and Dividends Account were sufficient, enactment of this legislation would allow local entities to spend an additional \$60 million under the 3% cap.

**Individuals & Businesses**

UCA 36-12-13(2)(d)

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

**Performance Note**

JR4-2-404

No performance note required for this bill

**Notes on Notes**

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.