Fiscal Note
H.B. 36 1st Sub. (Buff)

2017 General Session
Affordable Housing Amendments - As Amended
by Edwards, R. (Edwards, Rebecca.)

General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	$(1,393,000)	$(5,296,000)	$(6,689,000)

State Government

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

Enactment of this bill may increase the aggregate annual tax credit that the Utah Housing Corporation may allocate, resulting in a decrease in revenues to the Education Fund estimated at $689,000 in FY 2018, and $1,393,000 in FY 2019. Between FY2018 and FY2026, the average revenue decrease to the Education Fund per year will grow between $700,000 and $800,000 commensurate with population growth in the state. This allocation has no end date. The bill also transfers $6,000,000 from the General Fund into other funds and accounts.

Revenues	*FY 2017*	*FY 2018*	*FY 2019*
Education Fund	$0	$(1,393,000)	$(1,393,000)
Olene Walker Housing	$0	$2,000,000	$0
Education Fund, One-Time	$0	$704,000	$0
New Account Created By Legislation	$0	$4,000,000	$0
Total Revenues	$0	$5,311,000	$(1,393,000)

This legislation appropriates $4,000,000 from the General Fund, one-time to the Department of Workforce Services - Economic Revitalization and Investment Fund. It also appropriates $2,000,000 from the General Fund, one-time. to the Department of Workforce Services - Olene Walker Housing Loan Fund. Spending from these two enterprise funds occurs as directed by statute and without legislative appropriation.

Expenditures	*FY 2017*	*FY 2018*	*FY 2019*
Olene Walker Housing	$0	$2,000,000	$0
General Fund, One-Time	$0	$6,000,000	$0
New Account Created By Legislation	$0	$4,000,000	$0
Total Expenditures	$0	$12,000,000	$0
Net All Funds	$0	$(6,689,000)	$(1,393,000)

Local Government

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

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

2017/01/26 19:29, Lead Analyst: Hector R. Zumaeta Santiago Attorney: PLA

Individuals & Businesses

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

Enactment of this legislation could result in more taxpayers qualifying for the tax credit or for higher credit amounts. The aggregate benefit to all individuals who receive the credit would be equal to the state Education Fund revenue loss.

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.