



Fiscal Note

S.B. 95

2020 General Session
Economic Development Amendments
by Sandall, S.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$9,868,100	\$18,441,200	\$28,309,300

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
General Fund	\$0	\$14,636,900	\$14,636,900
General Fund, One-time	\$14,636,900	\$0	\$0
Education Fund	\$0	\$3,025,600	\$3,025,600
Education Fund, One-time	\$0	\$(909,600)	\$0
Workforce Development Restricted Account (GFR)	\$(14,636,900)	\$(14,636,900)	\$(14,636,900)
Total Revenues	\$0	\$2,116,000	\$3,025,600

Enactment of this legislation could increase revenue to the Education Fund by \$3,025,600 ongoing starting in FY 2021 with an anticipated one-time reduction of \$909,600 in FY 2021. The anticipated revenue would come from changes to the nonprofit contribution income tax credit, the recycling market development zone tax credit, and the enterprise zone tax credit. Enactment of this legislation could increase revenue to the General Fund from the closeout of the Workforce Development Restricted Account by \$14,636,900 one-time in FY 2020 and \$14,636,900 ongoing in FY 2021.

Expenditures	FY 2020	FY 2021	FY 2022
General Fund	\$0	\$7,794,400	\$7,794,400
General Fund, One-time	\$(4,713,900)	\$0	\$0
Dedicated Credits Revenue	\$0	\$(440,800)	\$(440,800)
Workforce Development Restricted Account (GFR)	\$(14,636,900)	\$(14,636,900)	\$(14,636,900)
Total Expenditures	\$(19,350,800)	\$(7,283,300)	\$(7,283,300)

Enactment of this legislation appropriates \$10,000,000 ongoing from the General Fund in FY 2021 to a new line item in Governors Office of Economic Development (GOED): Economic Development - Rural County Grants Program. Enactment of this legislation could also lead to changes in expenditures in the following line items: (\$14,636,900) one-time in FY 2020 and (\$14,636,900) ongoing General Fund in FY 2021 from the Workforce Development Restricted Account; (\$330,300) one-time in FY 2020 and (\$606,200) ongoing in FY 2021 from the General Fund for USTAR - USTAR Administration - Administration; (\$1,182,200) one-time in FY 2020 and (\$1,182,200) ongoing in FY 2021 from the General Fund for USTAR - USTAR Administration - Project Management & Compliance; (\$1,436,200) one-time in FY 2020 and (\$13,100) ongoing in FY 2021 from the General Fund for USTAR - Support

Programs - Regional Outreach; (\$7,900) ongoing in FY 2021 from the General Fund for USTAR - Support Programs - SBIR/STTR Assistance Center, (\$385,600) ongoing in FY 2021 from the General Fund for Economic Development - Pass-Through for the SBIR/STTR Assistance Center, (\$10,600) ongoing in FY 2021 from the General Fund for USTAR - Support Programs - Incubation Programs, (\$1,765,200) one-time in FY 2020 from the General Fund for USTAR - Grant Programs - Industry Partnership Program, (\$440,400) ongoing in FY 2021 in Dedicated Credits for USTAR - USTAR Administration - Project Management & Compliance, and (\$400) ongoing in FY 2021 in Dedicated Credits for USTAR - Support Programs - SBIR/STTR Assistance Center.

	<i>FY 2020</i>	<i>FY 2021</i>	<i>FY 2022</i>
Net All Funds	<u>\$19,350,800</u>	<u>\$9,399,300</u>	<u>\$10,308,900</u>

Local Government

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

Enactment of this legislation could increase grant funding to rural counties between \$200,000 and \$800,000 annually if they establish a County Economic Development Advisory Board and participate in the Rural County Grants Program.

Individuals & Businesses

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

Enactment of this legislation likely will not result in direct expenditures from tax or fee changes for Utah residents and businesses.

Regulatory Impact

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

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Note

JR4-2-404

Required of the Economic Development and due by February 05, 2020

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.