



Fiscal Note
H.B. 244 5th Sub. (Salmon)
 2021 General Session
 First Class County Highway Road Funds
 Amendments
 by Dunnigan, J. (Harper, Wayne.)



General, Education, and Uniform School Funds

JR4-4-101

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

State Government

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

Revenues	FY 2021	FY 2022	FY 2023
County of First Class Highway Projects Fund	\$(2,000,000)	\$(2,000,000)	\$(2,000,000)
Total Revenues	\$(2,000,000)	\$(2,000,000)	\$(2,000,000)

Enactment of this legislation would transfer 20 percent of certain revenues to Salt Lake County rather than to the County of the First Class Highway Projects Fund (CFCHPF) which could decrease deposits to the fund by about \$2,000,000 annually beginning in FY 2021.

Expenditures	FY 2021	FY 2022	FY 2023
County of First Class Highway Projects Fund	\$10,700,000	\$12,600,000	\$12,600,000
Total Expenditures	\$10,700,000	\$12,600,000	\$12,600,000

Enactment of this legislation authorizes the Transportation Commission to issue general obligation bonds of up to \$50,000,000 (plus costs of issuance) for the following amounts: 1) \$20,000,000 for local projects (allocated as up to \$12,000,000 to Bluffdale for construction and improvements to 14600 South and up to \$8,000,000 to South Jordan for construction of a parking structure); and 2) \$30,000,000 for deposit in the State Infrastructure Bank Fund (SIBF). The bonds would be repaid from the CFCHPF, and the loans issued from the SIBF would be repaid from distributions from the CFCHPF to political subdivisions or from subdivisions' other financing sources. Assuming debt is issued in FY 2022 for a term of fifteen years at current interest rates total debt service payments (principal and interest) could rise from approximately \$1,000,000 in FY 2022 to approximately \$3,700,000 annually from FY 2023 through final repayment in FY 2037; and total interest payments could cost about \$6,000,000. Actual repayment amounts and total interest due would be determined when the bonds sell. Enactment would transfer \$2,000,000 annually beginning in FY 2021 from the CFCHPF to a public transit district in Salt Lake County, and it would transfer a total of \$8,700,000 in FY 2021 and \$10,600,000 in FY 2022 and annually thereafter for 15 years from the CFCHPF to certain cities and metro townships in the county. These transfers would be subject to availability of funds and reduced proportionally if revenue to the fund is insufficient to satisfy other commitments from the fund and the full transfer amounts.

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	<i>FY 2021</i>	<i>FY 2022</i>	<i>FY 2023</i>
Net All Funds	\$(12,700,000)	\$(14,600,000)	\$(14,600,000)

Local Government

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

Enactment of this legislation would transfer 20 percent of certain revenues to Salt Lake County rather than to the CFCHPF which could increase revenues to the county by about \$2,000,000 annually beginning in FY 2021, and it would direct the county to transfer annually beginning in FY 2024 and for 15 years thereafter \$300,000 to Kearns and \$225,000 to Magna. Enactment would transfer \$2,000,000 annually beginning in FY 2021 from the CFCHPF to a public transit district in Salt Lake County. Enactment would transfer in FY 2021 from the CFCHPF to entities in Salt Lake County the following amounts: South Salt Lake City - \$2,600,000; Salt Lake City - \$1,100,000; West Valley City - \$1,100,000; Millcreek - \$1,000,000; Sandy - \$700,000; West Jordan - \$700,000; Murray - \$500,000; South Jordan - \$500,000; and Taylorsville - \$500,000; and it would transfer beginning in FY 2022 and annually thereafter for 15 years from the CFCHPF to entities in Salt Lake County the following amounts: Salt Lake City - \$1,100,000; Sandy - \$1,100,000; Taylorsville - \$1,100,000; West Jordan - \$1,100,000; West Valley City - \$1,100,000; Herriman - \$800,000; Draper - \$700,000; Riverton - \$700,000; South Jordan - \$700,000; Midvale - \$500,000; Millcreek - \$500,000; Murray - \$500,000; Cottonwood Heights - \$400,000; and Holladay - \$300,000. These transfers would be subject to availability of funds and reduced proportionally if revenue to the fund is insufficient to satisfy other commitments from the fund and the full transfer amounts.

Individuals & Businesses

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

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)(d)

Enactment of this legislation likely will not change the regulatory burden for 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.