



Fiscal Note
S.B. 241 2nd Sub. (Salmon)
 2024 General Session
 State Funding Amendments
 by Ipson, D. (Spendlove, Robert.)



General, Income Tax, and Uniform School Funds

JR4-4-101

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

State Government

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

| Revenues | FY 2024 | FY 2025 | FY 2026 |
|------------------------|------------|------------------|------------|
| General Fund, One-time | \$0 | \$232,200 | \$0 |
| Total Revenues | \$0 | \$232,200 | \$0 |

Enactment of this legislation would repeal 2 accounts. The Invasive Species Mitigation Account has a current balance of \$232,200. Any balance remaining at the end of FY 2024 will become available for a one-time transfer to the Department of Agriculture's Invasive Species Mitigation program. The Prison Project Fund is not anticipated to have a balance at the end of FY 2024.

| Expenditures | FY 2024 | FY 2025 | FY 2026 |
|---------------------------|------------|------------------|------------|
| General Fund, One-time | \$0 | \$232,200 | \$0 |
| Total Expenditures | \$0 | \$232,200 | \$0 |

Enactment of this legislation likely will not materially impact state expenditures. The account balance of \$232,200 would become available for a transfer to the Department of Agriculture's Invasive Species Mitigation program as will any appropriations made by the Legislature from the accounts being closed.

Enactment authorizes the Board of Higher Education to issue additional revenue bonds up to \$400 million (plus direct issue costs) for construction of the University of Utah's West Valley Health and Community Center. Assuming equal annual payments, interest rates of about 4.0 percent, and bond maturity of 20 years, enactment could cost about \$29.4 million annually for 20 years beginning in FY 2025 for principal and interest debt service payments. However, actual debt service payments would depend on the timing and terms of bond issuances.

| | FY 2024 | FY 2025 | FY 2026 |
|----------------------|------------|------------|------------|
| Net All Funds | \$0 | \$0 | \$0 |

Local Government

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

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

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 Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

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.