
Fiscal Note

S.B. 219 - Use of Severance Tax Revenues When a School District Division Occurs
2008 General Session
State of Utah

State Impact

Enactment of this bill will require an appropriation of \$6,700,000 in FY 2010 and each year thereafter for a total of ten years from the General Fund to the newly created School District Division Capital Equalization Fund. It is not known how many school districts will split in the future. If more school districts split, the ten year process begins again, and the annual appropriation from the General Fund would be split among the qualifying school districts.

	FY 2008 <u>Approp.</u>	FY 2009 <u>Approp.</u>	FY 2010 <u>Approp.</u>	FY 2008 <u>Revenue</u>	FY 2009 <u>Revenue</u>	FY 2010 <u>Revenue</u>
General Fund, One-Time	\$0	\$0	\$6,700,000	\$0	\$0	\$0
Total	\$0	\$0	\$6,700,000	\$0	\$0	\$0

Individual, Business and/or Local Impact

Qualifying school districts will experience increased revenue for capital outlay. Individuals or businesses residing within the boundaries of the qualifying school districts may see a decrease in capital outlay property tax.