
S.B. 47 - Grant in Lieu of Property Taxes Act

Fiscal Note

2009 General Session

State of Utah

State Impact

Subject to appropriation and a General Fund surplus, enactment of this bill would allow municipalities to apply for a grant from surplus funds. Enactment of this bill will require an appropriation to the State Auditor of \$36,000 for half of an FTE.

	2009 <u>Approp.</u>	2010 <u>Approp.</u>	2011 <u>Approp.</u>	2009 <u>Revenue</u>	2010 <u>Revenue</u>	2011 <u>Revenue</u>
General Fund	\$0	\$0	\$36,000	\$0	\$0	\$0
Total	\$0	\$0	\$36,000	\$0	\$0	\$0

Individual, Business and/or Local Impact

Enactment of this bill may increase revenue to local governments by as much as \$1,000,000. The transfer to the local governments would only happen if funds are appropriated and there is eligible surplus in the General Fund. Individuals and businesses may experience an increase or decrease in property tax of \$1,000,000 depending upon whether an eligible municipality decreases property tax for the funds received. County assessors will experience an increase in workload.