

# FISCAL NOTE

H.B. 4

SHORT TITLE: General Obligations Bonds Authorizations

SPONSOR: Froerer, G.

2011 GENERAL SESSION, STATE OF UTAH

## STATE GOVERNMENT (UCA 36-12-13(2)(b))

General Obligation bonds authorized by this bill are backed by the full faith and credit of the state, and are for construction and design of state buildings and land purchase. Assuming all of the bonds are issued in the first year, with a standard six year repayment period and flattened payments at today's interest rates, debt service will be about \$13,850,000 per year with first year interest cost of \$1,350,000. Actual debt service will vary according to the date of issuance, interest rates at the time of issuance, and the structure of the bonds. Current debt service appropriations will cover all but \$3,850,000 in FY 2012 and \$3,250,000 in FY 2013 through FY 2017.

### STATE BUDGET DETAIL TABLE

	FY 2011	FY 2012	FY 2013
Revenue	\$0	\$0	\$0
Expenditure:			
General Fund	\$0	\$3,850,000	\$3,250,000
Total Expenditure	\$0	\$3,850,000	\$3,250,000
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$3,850,000)	(\$3,250,000)
Net Impact, General/Education Funds	\$0	(\$3,850,000)	(\$3,250,000)

## LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

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

## DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Enactment of this bill likely will not result in direct, measurable expenditures by Utah residents or businesses.