

Fiscal Note

H.B. 117

Short Title: Condominium Amendments

Sponsor: Litvack, D.

2011 General Session, State of Utah

State Government (UCA 36-12-13(2)(b))

Enactment of this legislation is expected to generate approximately \$150,000 annually in fee revenue to the newly established Condominium Fund. Annual expenditures, including mediation costs, are estimated at \$139,900 from the Condominium Fund.

State Budget Detail Table

| | FY 2011 | FY 2012 | FY 2013 |
|-------------------------------------|---------|-----------|-----------|
| Revenue: | | | |
| Restricted Funds | \$0 | \$150,000 | \$150,000 |
| Total Revenue | \$0 | \$150,000 | \$150,000 |
| Expenditure: | | | |
| Restricted Funds | \$0 | \$139,900 | \$139,900 |
| Total Expenditure | \$0 | \$139,900 | \$139,900 |
| Net Impact, All Funds (Rev.-Exp.) | \$0 | \$10,100 | \$10,100 |
| Net Impact, General/Education Funds | \$0 | \$0 | \$0 |

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

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

Direct Expenditures by Utah Residents and Businesses (UCA 36-12-13(2)(d))

Condominium associations and therefore presumably individual condominium owners would be required to pay \$2.00 per condominium per year.