

FISCAL NOTE

H.B. 56

SHORT TITLE: Condominium Amendments

SPONSOR: Litvack, D.

2012 GENERAL SESSION

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

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

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
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 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 for a cumulative cost of \$150,000.