

FISCAL NOTE

H.B. 136

SHORT TITLE: Budget Reserve Accounts Amendments

SPONSOR: Ivory, K.

2012 GENERAL SESSION

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

Beginning in FY 2013, enactment of this bill deposits 10% of the growth in sales tax revenue between fiscal year 2011 and the current fiscal year into a new Federal Fund Replacement Budget Reserve Account. The expected shift from the General Fund to the restricted account is \$20 million ongoing beginning in FY 2013. Additional amounts of forgone General Fund revenue will accrue to the restricted account depending upon growth in subsequent fiscal years. The forgone amount estimated for FY 2014 is approximately \$9 million.

The bill requires that a of portions of year-end General Fund surpluses be deposited into the Federal Fund Replacement Budget Reserve Account and sets priorities relative to other year-end deposits. Deposit amounts will depend upon surplus amounts.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
General Fund	\$0	(\$20,000,000)	(\$20,000,000)
Restricted Funds	\$0	\$20,000,000	\$20,000,000
Total Revenue	\$0	\$0	\$0
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$0	\$0
Net Impact, General/Education Funds	\$0	(\$20,000,000)	(\$20,000,000)

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.