

FISCAL NOTE

H.B. 173 2nd Sub. (Gray)

SHORT TITLE: Transportation Funding Modifications

SPONSOR: Adams, J. S.

2012 GENERAL SESSION

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

The Legislation directs issuance of \$100 million of General Obligation Bonds that were previously authorized by Title 63B-18-401, which are backed by the full faith and credit of the State, for transit projects and construction of state and local highways.

Assuming all of the bonds are issued in FY 2014, with a standard fifteen year repayment period and flattened payments at today's rates, debt service will require approximately \$8,090,000 per year with first year interest cost of \$2,185,000. Actual debt service will vary according to interest rates at the time of issuance, the structure of the bonds, and the number of issuances.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue	\$0	\$0	\$0
Expenditure:			
Transportation Fund Restricted	\$0	\$0	\$2,185,000
Total Expenditure	\$0	\$0	\$2,185,000
Net Impact, All Funds (Rev.-Exp.)	\$0	\$0	(\$2,185,000)
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))

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