



Fiscal Note
S.B. 64 2nd Sub. (Salmon)
 2015 General Session
 Utah Educational Savings Plan
 Amendments
 by Weiler, T. (Weiler, Todd.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(7,100)	\$700	\$(6,400)

State Government

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

Enactment of this legislation could generate \$10,200 in dedicated credits one-time in FY 2016 for the Tax Commission and \$20,800 in dedicated credits one-time in FY 2016 for the Department of Administrative Services for systems changes. The bill could also reduce revenue to the Education Fund by \$6,400 in FY 2016 and \$7,100 in FY 2017.

Revenues	FY 2015	FY 2016	FY 2017
Education Fund	\$0	\$(7,100)	\$(7,100)
Dedicated Credits	\$0	\$31,000	\$0
Education Fund, One-Time	\$0	\$700	\$0
Total Revenues	\$0	\$24,600	\$(7,100)

Enactment of this legislation could cost the Tax Commission \$10,200 one-time and the Department of Administrative Services \$20,800 one-time for programming costs, paid for by the Utah Educational Savings Plan.

Expenditures	FY 2015	FY 2016	FY 2017
Dedicated Credits	\$0	\$31,000	\$0
Total Expenditures	\$0	\$31,000	\$0

Net All Funds	\$0	\$(6,400)	\$(7,100)
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Local Government

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

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

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this legislation could cost the Utah Education Savings Plan \$31,000 for state government system improvements to implement this legislation. About 72 grantor trusts in FY 2016 and 80 in FY 2017 could qualify for an average tax credit of \$88 per trust in FY 2016 and \$89 per trust in FY 2017.

No performance note required for this bill
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Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.