



Fiscal Note
H.B. 397 1st Sub. (Buff)
 2017 General Session
 Teacher Loan Program
 by Hemingway, L. (Hemingway, Lynn.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,660,000)	\$0	\$(1,660,000)

State Government

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

Enactment of this legislation transfers \$1,500,000 ongoing from the General Fund, beginning in FY 2018, into the Teacher Loan Program Restricted Account which is a restricted account in the Education Fund established by the bill.

Revenues	FY 2017	FY 2018	FY 2019
General Fund	\$0	\$(1,500,000)	\$(1,500,000)
New Account Created By Legislation	\$0	\$1,500,000	\$1,500,000
Total Revenues	\$0	\$0	\$0

This bill appropriates \$1,500,000 ongoing from the Teacher Loan Program Restricted Account beginning in FY 2018 to the State Board of Education to award loans of \$15,000 each to teachers toward the purchase of a primary residence. Loan repayments and interest payments would be added to the appropriated funds for future loans. The bill may cost \$160,000 ongoing in Education Fund beginning in FY 2018 for the State Board of Education to manage the loan program.

Expenditures	FY 2017	FY 2018	FY 2019
Education Fund	\$0	\$160,000	\$160,000
New Account Created By Legislation	\$0	\$1,500,000	\$1,500,000
Total Expenditures	\$0	\$1,660,000	\$1,660,000

Net All Funds	\$0	\$(1,660,000)	\$(1,660,000)
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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 likely will not result in direct, measurable expenditures by Utah residents or businesses.

No performance note required for this bill

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.