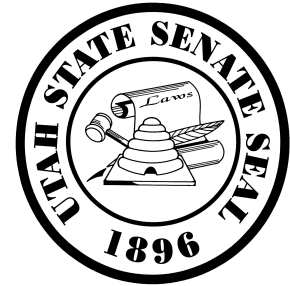




Fiscal Note
H.B. 490

2018 General Session
Special Needs Opportunity Scholarship
Program
by McCay, D.



General, Education, and Uniform School Funds

JR4-5-101

| | Ongoing | One-time | Total |
|---------------------------|----------------|--------------|-------------|
| Net GF/EF/USF (rev.-exp.) | \$(12,116,200) | \$12,000,000 | \$(116,200) |

State Government

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

This legislation creates the Special Needs Opportunity Scholarship Program and creates a nonrefundable corporate and individual income tax credit for donations to the program. The bill provides that a scholarship granting organization shall provide a tax credit certificate to a taxpayer that makes a donation to the program, up to an aggregate amount of \$12,000,000 in calendar year 2019. Enactment of this bill could decrease Education Fund revenues by up to \$12 million in FY 2020, and \$13.2 million in FY 2021.

| Revenues | FY 2018 | FY 2019 | FY 2020 |
|--------------------------|------------|----------------|-----------------------|
| Education Fund | \$0 | \$(12,000,000) | \$(12,000,000) |
| Education Fund, One-Time | \$0 | \$12,000,000 | \$0 |
| Total Revenues | \$0 | \$0 | \$(12,000,000) |

Enactment of this legislation could the Utah State Board of Education \$116,200 ongoing from the General Fund beginning in FY 2019 for personnel costs related to administering the new scholarship program.

| Expenditures | FY 2018 | FY 2019 | FY 2020 |
|---------------------------|------------|------------------|------------------|
| General Fund | \$0 | \$116,200 | \$116,200 |
| Total Expenditures | \$0 | \$116,200 | \$116,200 |

| | | | |
|----------------------|------------|--------------------|-----------------------|
| Net All Funds | \$0 | \$(116,200) | \$(12,116,200) |
|----------------------|------------|--------------------|-----------------------|

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)

Certain individuals and businesses that make donations to the Special Needs Opportunity Scholarship Program may receive a tax credit certificate for the amount of donation, up to an aggregate amount of \$12 million a year for calendar year 2019.

Regulatory Impact

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

Enactment of this legislation could result in a small reduction in the regulatory burden for Utah residents or businesses.

Performance Note

JR4-2-404

Required of the State Board of Education and due by March 07, 2018

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.