



Fiscal Note

S.B. 162

2018 General Session
Intergenerational Poverty Matching --
Education Savings Plan
by Vickers, E.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(300,000)	\$(300,000)

State Government

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

Enactment of this legislation likely will not materially impact state revenue.

Revenues	FY 2018	FY 2019	FY 2020
Total Revenues	\$0	\$0	\$0

This bill appropriates \$300,000 from the General Fund one-time to the Department of Workforce Services in FY 2019 for 529 savings account matching funds to eligible individuals, required development costs to interface existing technology systems, and administrative costs to set up the program.

Expenditures	FY 2018	FY 2019	FY 2020
General Fund, One-Time	\$0	\$300,000	\$0
Total Expenditures	\$0	\$300,000	\$0

Net All Funds	\$0	\$(300,000)	\$0
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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)

Individuals 18 years of age and younger who are determined to be experiencing intergenerational poverty are eligible to receive up to \$100 in matching contributions to their 529 savings account.

Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Note

JR4-2-404

Required of the Workforce Services and due by February 09, 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.