



Fiscal Note

H.B. 386

2019 General Session
 Economic Development and Affordable
 Homes Amendments
 by Briscoe, J.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(20,058,100)	\$0	\$(20,058,100)

State Government

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

Revenues	FY 2019	FY 2020	FY 2021
Dedicated Credits	\$0	\$58,100	\$58,100
Economic Revitalization & Investment Fund	\$0	\$5,000,000	\$5,000,000
New Account Created By Legislation	\$0	\$3,000,000	\$3,000,000
OWHTF-Low Income Housing	\$0	\$12,000,000	\$12,000,000
Total Revenues	\$0	\$20,058,100	\$20,058,100

Enactment of this legislation would appropriate \$20 million of General Fund ongoing to three funds within the Department of Workforce Services; \$12 million would be directed to the Olene Walker Housing Loan Fund, \$5 million would be directed to the Economic Revitalization and Investment Fund, and \$3 million would be directed to the new Affordable Housing Preservation Fund created by the legislation. Enactment of this legislation would also result in an increase of dedicated credits to the Attorney General of \$58,100 ongoing, beginning in Fiscal Year 2020, due to increased workload.

Expenditures	FY 2019	FY 2020	FY 2021
General Fund	\$0	\$20,058,100	\$20,058,100
Dedicated Credits	\$0	\$58,100	\$58,100
Economic Revitalization & Investment Fund	\$0	\$5,000,000	\$5,000,000
New Account Created By Legislation	\$0	\$3,000,000	\$3,000,000
OWHTF-Low Income Housing	\$0	\$12,000,000	\$12,000,000
Total Expenditures	\$0	\$40,116,200	\$40,116,200

Enactment of this legislation would increase pass-through expenditures by approximately \$19,640,000 ongoing, beginning in Fiscal Year 2020, through the Olene Walker Housing Loan Fund, the Economic Revitalization and Investment Fund, and the new Affordable Housing Preservation Fund created by the legislation within the Department of Workforce Services. Enactment of this legislation could also cost the Department of Workforce Services \$360,000 in General Fund ongoing, beginning in Fiscal Year 2020, for personnel costs for the administration of the funds. Enactment of this legislation could also cost the Attorney General \$58,100 in dedicated credits ongoing, paid by General Fund through

the Department of Workforce Services, beginning in Fiscal Year 2020, for increased workload to draft templates and create and negotiate additional grant and loan documents.

	<i>FY 2019</i>	<i>FY 2020</i>	<i>FY 2021</i>
Net All Funds	<u>\$0</u>	<u>\$(20,058,100)</u>	<u>\$(20,058,100)</u>

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 expenditures from tax or fee changes for Utah residents and businesses.

Regulatory Impact

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

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

Performance Note

JR4-2-404

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.