



Fiscal Note

S.B. 140

2019 General Session
Real Estate Amendments
by Cullimore, K.



General, Education, and Uniform School Funds

JR4-5-101

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

State Government

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

Revenues	FY 2019	FY 2020	FY 2021
Dedicated Credits	\$0	\$562,500	\$562,500
Total Revenues	\$0	\$562,500	\$562,500

Enactment of this legislation could generate \$562,500 in annualized dedicated credits revenue in FY 2020 and FY 2021.

Expenditures	FY 2019	FY 2020	FY 2021
Dedicated Credits	\$0	\$562,500	\$562,500
Real Estate Education and Recovery	\$0	\$45,000	\$45,000
Total Expenditures	\$0	\$607,500	\$607,500

Enactment of this bill could cost the Department of Commerce \$45,000 one-time from the Real Estate Education, Research, and Recovery Fund in both FY 2020 and FY 2021 to review background checks and ensure compliance with the legislation. The agency has indicated it can absorb these costs. The legislation could also cost \$562,500 one-time from dedicated credits revenue in both FY 2020 and FY 2021 in pass-through funding for background checks.

	FY 2019	FY 2020	FY 2021
Net All Funds	\$0	\$(45,000)	\$(45,000)

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 an estimated 25,000 applicants \$45 for background checks over two years for aggregate annualized costs of \$562,500.

Regulatory Impact

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

Enactment of this legislation could result in a small increase in 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.