



Fiscal Note
H.B. 357 2nd Sub. (Gray)
 2020 General Session
 Public Education Funding Stabilization
 by Spendlove, R. (Spendlove, Robert.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$ (99,600,000)	\$ 99,600,000	\$ 0

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Education Fund	\$ 0	\$ (3,600,000,000)	\$ (3,600,000,000)
Education Fund, One-time	\$ 0	\$ 3,600,000,000	\$ 0
Uniform School Fund	\$ 0	\$ 3,600,000,000	\$ 3,600,000,000
Uniform School Fund, One-time	\$ 0	\$ (3,600,000,000)	\$ 0
Total Revenues	\$ 0	\$ 0	\$ 0

Enactment of this bill could shift as much as \$3.6 billion of income tax revenue from the Education Fund to the Uniform School Fund ongoing beginning in FY 2022. It could further deposit an unknown amount of new income tax revenue into the re-named Public Education Economic Stabilization Restricted Account from 15% of revenue growth.

Expenditures	FY 2020	FY 2021	FY 2022
Uniform School Fund	\$ 0	\$ 99,600,000	\$ 99,600,000
Uniform School Fund, One-time	\$ 0	\$ (99,600,000)	\$ 0
Total Expenditures	\$ 0	\$ 0	\$ 99,600,000

Enactment of this bill may cost the State Board of Education \$99,600,000 ongoing from the Uniform School Fund beginning in FY 2022 to provide the student enrollment growth and inflation adjustments as outlined in the bill. Beginning in FY 2022 and subsequent budget years, bill provisions require 15 percent of the revenue growth in the Education and Uniform School Funds be deposited into the Public Education Economic Stabilization Restricted Account re-named in the bill.

	FY 2020	FY 2021	FY 2022
Net All Funds	\$ 0	\$ 0	\$ (99,600,000)

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)(c)

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)(d)

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.