



Fiscal Note

H.B. 459

2020 General Session
 Financial Exploitation Prevention Act
 by Andersen, K.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(95,000)	\$(1,000)	\$(96,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
General Fund	\$0	\$(95,000)	\$(95,000)
General Fund, One-time	\$0	\$(1,000)	\$0
Dedicated Credits Revenue	\$0	\$77,000	\$77,000
Consumer Protection Education & Training Fund	\$0	\$1,000	\$1,000
Total Revenues	\$0	\$(18,000)	\$(17,000)

Enactment of this bill may increase revenue to the Consumer Protection Education & Training Fund by \$1,000 annually from fines imposed on covered financial institutions. After accounting for costs detailed below, the bill may decrease the year-end transfer to the General Fund by \$97,000 in FY 2021 and \$96,000 in FY 2022. Enactment of this bill could also generate \$77,000 in Dedicated Credits for the Attorney General for services provided to the Department of Commerce.

Expenditures	FY 2020	FY 2021	FY 2022
Dedicated Credits Revenue	\$0	\$77,000	\$77,000
Commerce Service Fund	\$0	\$96,000	\$96,000
Commerce Service Fund, One-time	\$0	\$1,000	\$0
Total Expenditures	\$0	\$174,000	\$173,000

Enactment of this bill may cost the Commerce Department \$97,000 in FY 2021 and \$96,000 ongoing in FY 2022. The bill may also cost the Attorney General \$77,000 ongoing beginning in FY 2021, shown here as Dedicated Credits.

	FY 2020	FY 2021	FY 2022
Net All Funds	\$0	\$(192,000)	\$(190,000)

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 bill may result in \$1,000 in fines annually for financial institutions beginning in FY 2021.

Regulatory Impact

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

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.