



Fiscal Note
S.B. 39 2nd Sub. (Salmon)
 2020 General Session
 Affordable Housing Amendments
 by Anderegg, J. (Anderegg, Jacob.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(15,090,000)	\$(20,210,000)	\$(35,300,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Uniform School Fund	\$0	\$(5,000,000)	\$(5,000,000)
OWHTF-Low Income Housing	\$0	\$5,000,000	\$5,000,000
Total Revenues	\$0	\$0	\$0

Enactment of this legislation could result in a shift of \$5,000,000 in annual Unclaimed Property Trust Fund distributions from the Uniform School Fund to the Olene Walker Housing Loan Fund. By allowing low-income housing tax credits to be applied to insurance premium taxes, this legislation could shift a portion of the credit's maximum annual impact from the Education Fund to the General Fund. Provisions of the bill that allow a taxpayer to assign a housing tax credit to another taxpayer may increase the amount of credits actually claimed and could result in a decrease to the Education Fund. This impact cannot be quantified.

Expenditures	FY 2020	FY 2021	FY 2022
General Fund	\$0	\$10,090,000	\$10,090,000
General Fund, One-time	\$0	\$20,210,000	\$0
OWHTF-Low Income Housing	\$0	\$5,000,000	\$5,000,000
Total Expenditures	\$0	\$35,300,000	\$15,090,000

Enactment of this legislation appropriates \$20,300,000 one-time and \$10,000,000 ongoing from the General Fund in FY 2021 and provides for transferring up to \$5,000,000 annually from the Unclaimed Property Trust Fund to the Olene Walker Housing Loan Fund for affordable housing. Enactment of this legislation could cost the Department of Workforce Services \$90,000 ongoing from the General Fund beginning in FY 2021 for program administration. The department will cover the \$90,000 cost one-time in FY 2021 from the \$20,300,000 one-time appropriation.

	FY 2020	FY 2021	FY 2022
Net All Funds	\$0	\$(35,300,000)	\$(15,090,000)

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)

This legislation would authorize those subject to the insurance premium tax to claim the limited low income housing tax credit, potentially shifting tax benefits among taxpayers. In addition, it could allow taxpayers to assign a low-income housing tax credit certificate to another taxpayer; however, these individual taxpayer impacts cannot be quantified.

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.