



Fiscal Note
S.B. 39 3rd Sub. (Ivory)
2020 General Session
Affordable Housing Amendments
by Anderegg, J. (Potter, Val.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(10,000,000)	\$(10,000,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Total Revenues	\$0	\$0	\$0
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, One-time	\$0	\$10,000,000	\$0
Total Expenditures	\$0	\$10,000,000	\$0
Enactment of this legislation appropriates \$10,000,000 one-time from the General Fund in Fiscal Year 2021 for gap financing of private activity bond financed multi-family housing and for the preservation or construction of affordable housing units for low-income individuals.			
Net All Funds	FY 2020	FY 2021	FY 2022
	\$0	\$(10,000,000)	\$0

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.
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Regulatory Impact

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

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.
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No performance note required for this bill
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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.