



**Revised Fiscal Note**  
**S.B. 115 2nd Sub. (Salmon)**  
 2020 General Session  
 Bonding Amendments  
 by Cullimore, K. (Brammer, Brady.)



**General, Education, and Uniform School Funds**

JR4-4-101

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

**State Government**

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

Revenues	FY 2020	FY 2021	FY 2022
Total Revenues	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state revenue.

Expenditures	FY 2020	FY 2021	FY 2022
Transportation Investment Fund of 2005	\$0	\$1,800,000	\$6,900,000
Total Expenditures	\$0	\$1,800,000	\$6,900,000

Enactment of this legislation authorizes the Transportation Commission to issue general obligation bonds of up to \$89,510,000 (plus costs of issuance) for state highway projects. Issuance of these bonds could cost approximately \$15 million to \$16 million from sales tax revenue in true interest cost. Debt issuance is assumed to occur in early 2021 with repayment over fifteen years at projected market interest rates. Debt service payments (principal and interest) could rise from approximately \$1.8 million in FY 2021 to approximately \$6.9 million annually from FY 2022 through FY 2036.

	FY 2020	FY 2021	FY 2022
<b>Net All Funds</b>	<b>\$0</b>	<b>\$(1,800,000)</b>	<b>\$(6,900,000)</b>

**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.

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.