



Fiscal Note
S.B. 115 3rd Sub. (Ivory)
 2020 General Session
 Bonding Amendments
 by Cullimore, K. (Cullimore, Kirk.)



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. Enactment could cost the Department of Transportation an unknown amount, as resources allow, to conduct a study of transportation connectivity in the southwest valley of Salt Lake County.

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

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.