



Fiscal Note
S.B. 241
 2020 General Session
 Rural Economic Development
 Amendments
 by Okerlund, R.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(2,875,000)	\$(51,000)	\$(2,926,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Education Fund	\$0	\$(2,600,000)	\$(2,600,000)
Total Revenues	\$0	\$(2,600,000)	\$(2,600,000)

Enactment of this bill may reduce revenue to the Education Fund by \$2.6 million annually in FY 2021 and FY 2022. The bill may also forgo another \$37 million annually by FY 2025.

Expenditures	FY 2020	FY 2021	FY 2022
General Fund	\$0	\$275,000	\$275,000
General Fund, One-time	\$0	\$51,000	\$0
Total Expenditures	\$0	\$326,000	\$275,000

Enactment of this bill may cost the Governor's Office of Economic Development \$275,000 ongoing beginning in FY 2021 and \$51,000 one-time in FY 2021 for oversight, administration, and programming.

	FY 2020	FY 2021	FY 2022
Net All Funds	\$0	\$(2,926,000)	\$(2,875,000)

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 reduce eligible businesses' tax liability by an estimated \$2.6 million annually in FY 2021 and FY 2022. The bill may also forgo up to \$37 million annually in potential tax liability by FY 2025.

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.