



Fiscal Note

S.B. 5007

2020 Fifth Special Session
Unemployment Insurance Rates
Amendments
by McCay, D.



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 could forgo potential future revenue to the Unemployment Compensation Fund of \$33,237,600 in Fiscal Year 2021 and by \$32,762,400 in Fiscal Year 2022 assuming the Department of Workforce Services would otherwise have raised the reserve factor to more than 1.05 and the social contribution rate to more than .002			
Expenditures	FY 2020	FY 2021	FY 2022
Total Expenditures	\$0	\$0	\$0
Enactment of this legislation likely will not materially impact state expenditure.			
Net All Funds	FY 2020	FY 2021	FY 2022
	\$0	\$0	\$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)

Enactment of this legislation could avoid an increase in costs to contributing employers in aggregate of \$33,237,600 in Fiscal Year 2021 and \$32,762,400 in Fiscal Year 2022 due to caps on the reserve factor and social cost rate.
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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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Performance Note

JR4-2-404

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.