



Fiscal Note
H.B. 244 4th Sub. (Green)
 2021 General Session
 First Class County Highway Road Funds
 Amendments
 by Dunnigan, J. (Harper, Wayne.)



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 2021	FY 2022	FY 2023
Total Revenues	\$0	\$0	\$0

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

Expenditures	FY 2021	FY 2022	FY 2023
County of First Class Highway Projects Fund	\$11,475,000	\$14,600,000	\$14,600,000
Total Expenditures	\$11,475,000	\$14,600,000	\$14,600,000

Enactment of this legislation authorizes the Transportation Commission to issue general obligation bonds of up to \$50,000,000 (plus costs of issuance) for the following amounts: 1) \$20,000,000 for local projects (allocated as up to \$12,000,000 to Bluffdale for construction and improvements to 14600 South and up to \$8,000,000 to South Jordan for construction of a parking structure); and 2) \$30,000,000 for deposit in the State Infrastructure Bank Fund (SIBF). The bonds would be repaid from the County of the First Class Highway Projects Fund (CFCHPF), and the loans issued for the SIBF would be repaid from distributions from the CFCHPF to political subdivisions or from subdivisions' other financing sources. Assuming debt is issued in FY 2022 for a term of fifteen years at current interest rates total debt service payments (principal and interest) could rise from approximately \$1,000,000 in FY 2022 to approximately \$3,700,000 annually from FY 2023 through final repayment in FY 2037; and total interest payments could cost about \$6,000,000. Actual repayment amounts and total interest due would be determined when the bonds sell. Enactment would transfer a total of \$11,475,000 in FY 2021 and \$14,600,000 in FY 2022 and annually thereafter for 15 years from the County of the First Class Highway Projects Fund to Salt Lake County, certain cities, townships, and metro townships in the county, and a public transit district in the county. These transfers would be subject to availability of funds and reduced proportionally if revenue to the fund is insufficient to satisfy other commitments from the fund and the full transfer amounts.

	FY 2021	FY 2022	FY 2023
Net All Funds	\$(11,475,000)	\$(14,600,000)	\$(14,600,000)

H.B. 244 4th Sub. (Green)

Local Government

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

Enactment of this legislation would transfer in FY 2021 from the County of the First Class Highway Projects Fund to entities in Salt Lake County the following amounts: South Salt Lake City - \$2,600,000; public transit district - \$2,000,000; Salt Lake City - \$1,100,000; West Valley City - \$1,100,000; Millcreek - \$1,000,000; Sandy - \$700,000; West Jordan - \$700,000; Murray - \$500,000; South Jordan - \$500,000; Taylorsville - \$500,000; Kearns - \$300,000; the county - \$250,000; and Magna \$225,000. Enactment would transfer from FY 2022 and annually thereafter for 15 years from the fund to entities in Salt Lake County the following amounts: the county - \$2,000,000 (from which the county would transfer the following: Kearns - \$300,000; and Magna - \$225,000); public transit district - \$2,000,000; Salt Lake City - \$1,100,000; Sandy - \$1,100,000; Taylorsville - \$1,100,000; West Jordan - \$1,100,000; West Valley City - \$1,100,000; Herriman - \$800,000; Draper - \$700,000; Riverton - \$700,000; South Jordan - \$700,000; Midvale - \$500,000; Millcreek - \$500,000; Murray - \$500,000; Cottonwood Heights - \$400,000; and Holladay - \$300,000. These transfers would be subject to availability of funds and reduced proportionally if revenue to the fund is insufficient to satisfy other commitments from the fund and the full transfer amounts.

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.

H.B. 244 4th Sub. (Green)