Fiscal Note
H.B. 425 1st Sub. (Buff)
2021 General Session
Education Monitoring and Funds
Management Amendments
by Snow, V. (Snow, V..)

General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	$0	$(1,000,000)	$(1,000,000)

State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Restricted Revenue	$0	$1,162,000	$162,000
Total Revenues	$0	$1,162,000	$162,000

Enactment of this bill creates the Education Fund Restricted - Charter School Closure Reserve Account in the Education Fund and transfers $1,000,000 one-time from the Education Fund into the account in FY 2022. In addition, charter schools will contribute $2 per student, approximately $162,000, into the account beginning in FY 2022.

Expenditures	FY 2021	FY 2022	FY 2023
Education Fund, One-time	$0	$1,000,000	$0
Total Expenditures	$0	$1,000,000	$0

Enactment of this bill appropriates $1,000,000 one-time from the Education Fund in FY 2022 to the Charter School Closure Reserve Account as outlined in the bill.

	FY 2021	FY 2022	FY 2023
Net All Funds	$0	$162,000	$162,000

Local Government

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

Enactment of this bill may cost charter schools $2 per student annually to pay deposits into the Charter School Closure Reserve Account outlined in the bill. Consensus enrollment estimates indicate approximately 81,000 students will enroll in charter schools in FY 2022, resulting in $162,000 deposited into the account.

Individuals & Businesses

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

Enactment of the legislation likely will not result in direct expenditures from tax or fee changes for Utah residents and businesses.

Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Note

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.