



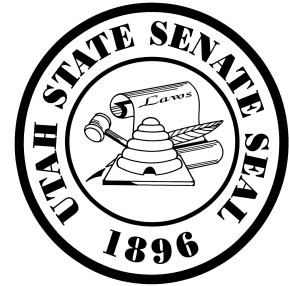
Fiscal Note

S.B. 164

2021 General Session

Utah Housing Affordability Amendments

by Anderegg, J.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(984,800)	\$(509,000)	\$(1,493,800)

State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Dedicated Credits Revenue	\$0	\$50,300	\$50,300
OWHTF-Low Income Housing	\$0	\$800,000	\$800,000
Total Revenues	\$0	\$850,300	\$850,300

Enactment of this legislation appropriates \$800,000 ongoing from the General Fund to the Olene Walker Housing Loan Fund beginning in FY2022. Enactment of this legislation could also increase ongoing dedicated credits revenue to the Attorney General's Office by \$50,300 for supporting the State Treasurer's Office beginning in FY2022. Additionally, to the extent that additional economic development zones are created to address housing needs, enactment of this legislation could result in foregone Education Fund revenue; for each \$1 million in newly generated state revenue, the state could forgo approximately \$500,000 in Education Fund revenue.

Expenditures	FY 2021	FY 2022	FY 2023
General Fund	\$0	\$984,800	\$984,800
General Fund, One-time	\$0	\$509,000	\$0
Dedicated Credits Revenue	\$0	\$50,300	\$50,300
OWHTF-Low Income Housing	\$0	\$800,000	\$800,000
Total Expenditures	\$0	\$2,344,100	\$1,835,100

Enactment of this legislation could cost the Department of Workforce Services \$800,000 ongoing from the Olene Walker Housing Loan Fund, beginning in FY2022, for predevelopment grants and a mediation program for low-income housing landlords and tenants. Enactment of this legislation could also cost the State Treasurer \$500,000 one-time from the General Fund in FY2022 and \$129,500 ongoing from the General Fund beginning in FY2022 to administer the new Affordable Housing Pilot Program. Enactment of this legislation could result in costs to the State Auditor of approximately \$9,000 one-time from the General Fund in FY2022 and \$5,000 ongoing from the General Fund beginning in FY2022 for tracking and regulating new reports. Enactment of this legislation could also cost the Attorney General's Office approximately \$50,300 ongoing from dedicated credits beginning in FY2022 for services provided to the State Treasurer for the establishment of the pilot program; this would also result in costs of \$50,300 ongoing from the General Fund beginning in FY2022 to the State Treasurer for services provided by the Attorney General's Office. Further, for every dollar of basic levy property tax foregone due to additional economic development zones, the state would expend

an additional dollar from the Education Fund on public education, for which the aggregate impact is unknown.

	<i>FY 2021</i>	<i>FY 2022</i>	<i>FY 2023</i>
Net All Funds	<u>\$0</u>	<u>\$(1,493,800)</u>	<u>\$(984,800)</u>

Local Government

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

Enactment of this legislation could cost municipalities approximately \$3 million in aggregate ongoing, beginning in FY2022, for personnel costs related to managing new accounts and tracking and reporting on specific fees. To the extent that municipalities have ordinances requiring developers to provide affordable housing units or contribute to a housing fund, enactment of this legislation could cost municipalities an unknown amount to offset these developer costs. Additionally, to the extent that local governments participate in the affordable housing pilot program, enactment of this legislation could also cost local governments up to \$20 million in aggregate one-time in FY2022 for investments in the program.

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

Required of the State Treasurer and due by February 08, 2021

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.