



Fiscal Note
S.B. 217 2nd Sub. (Salmon)
2021 General Session
Housing and Transit Reinvestment Zone
Act
by Harper, W. (Handy, Stephen.)



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
Dedicated Credits Revenue	\$0	\$20,000	\$20,000
Total Revenues	\$0	\$20,000	\$20,000

Enactment of this legislation could forgo revenue to the state sales tax in an indeterminant amount but equal to 15% of the incremental state sales tax generated within the boundaries of housing and transit reinvestment zones. This could impact both the General Fund and sales tax earmarks. The 15% increment would be transferred to the Transit Transportation Investment Fund. For each \$100,000 in incremental sales tax, \$15,000 would be transferred away from the General Fund (\$11,300) and sales tax earmarks (\$3,700) to the Transit Transportation investment Fund. Enactment of this legislation could also generate \$20,000 annually in dedicated credits for the Governor's Office of Economic Development.

Expenditures	FY 2021	FY 2022	FY 2023
Dedicated Credits Revenue	\$0	\$20,000	\$20,000
Total Expenditures	\$0	\$20,000	\$20,000

Enactment of this legislation could cost the Governor's Office of Economic Development \$20,000 annually from dedicated credits to assess the proposal sites and provide staff support. The dedicated credits would be collected from local governments. Further, for every dollar of basic levy property tax foregone due to additional transit oriented development zones, the state would expend an additional dollar from the Education Fund on public education, for which the aggregate impact is unknown.

	FY 2021	FY 2022	FY 2023
Net All Funds	\$0	\$0	\$0

Local Government

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

Enactment of this legislation could cost local governments up to \$20,000 annually to pay for gap analysis on proposals.

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.