



Fiscal Note
H.B. 35 3rd Sub. (Cherry)
 2022 General Session
 Economic Development Modifications
 by Handy, S. (Winterton, Ronald.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(9,500)	\$0	\$(9,500)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Total Revenues	\$0	\$0	\$0

Enactment of this legislation could decrease potential forgone revenue by \$5,000,000 to the Education Fund.

Expenditures	FY 2022	FY 2023	FY 2024
General Fund	\$0	\$9,500	\$9,500
Other Financing Sources	\$0	\$20,500	\$20,500
Total Expenditures	\$0	\$30,000	\$30,000

Enactment of this legislation could increase costs to the Governor's Office of Economic Opportunity by \$30,000 ongoing beginning in FY 2023 for additional contracted work on economic impact studies. GOEO plans to repurpose \$20,500 from it's current General Fund budget to fund part of this cost, resulting in a net additional cost of \$9,500 ongoing from the General Fund beginning in FY 2023.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$(30,000)	\$(30,000)

Local Government

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

Enactment of this legislation may forgo an unknown amount of revenue to local governments with the creation of local economic development zones.

Individuals & Businesses

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

Enactment of this bill could limit future tax credits available to businesses in non-targeted industries by as much as \$5,000,000 annually.

Regulatory Impact

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

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

This bill does not create a new program or significantly expand an existing program.

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.