



Fiscal Note

H.B. 348

2022 General Session
 Educator Retirement Amendments
 by Winder, M.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(170,900)	\$0	\$(170,900)

State Government

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

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

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

Expenditures	FY 2022	FY 2023	FY 2024
General Fund	\$0	\$143,200	\$143,200
Education Fund	\$0	\$27,700	\$27,700
Transportation Fund	\$0	\$22,400	\$22,400
Federal Funds	\$0	\$47,700	\$47,700
Dedicated Credits Revenue	\$0	\$23,100	\$23,100
Other Financing Sources	\$0	\$17,800	\$17,800
Restricted Accounts (FN Only)	\$0	\$19,900	\$19,900
Total Expenditures	\$0	\$301,800	\$301,800

Enactment of this bill may cost the state \$301,800 ongoing in FY 2023 for increased retirement contribution rates, of which \$143,200 is from the General Fund, and \$27,700 is from the Education Fund.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$(301,800)	\$(301,800)

Local Government

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

Enactment of this bill may cost local governments, employers, and individuals up to \$8,961,000 beginning in FY 2023 for increased contribution rates.

Individuals & Businesses

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

Enactment of this bill may cost local governments, employers, and individuals up to \$8,961,000 beginning in FY 2023 for increased contribution rates.

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 Evaluation

JR1-4-601

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.