



Fiscal Note
H.B. 456 3rd Sub. (Cherry)
 2022 General Session
 Digital User Asset Payment Amendments
 by Teuscher, J. (Cullimore, Kirk.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(8,400)	\$(8,400)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Dedicated Credits Revenue	\$0	\$18,900	\$37,800
Total Revenues	\$0	\$18,900	\$37,800

Enactment of this legislation may increase dedicated credits collections by the Department of Government Operations from a convenience virtual currency payment fee estimated at \$18,900 in FY 2023 and \$37,800 in FY 2024.

Expenditures	FY 2022	FY 2023	FY 2024
General Fund, One-time	\$8,400	\$0	\$0
Dedicated Credits Revenue	\$0	\$18,900	\$37,800
Total Expenditures	\$8,400	\$18,900	\$37,800

Enactment of this legislation could cost the Department of Government Operations \$8,400 one-time from the General Fund in FY 2022 to set up the program. Enactment could also cost the Department of Government Operations an estimated \$18,900 in FY 2023 and \$37,000 in FY 2024 from dedicated credits assessed to individuals and businesses that elect to use the third party vendor.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$(8,400)	\$0	\$0

Local Government

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

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

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

Businesses and individuals paying taxes with virtual currency could pay a convenience virtual currency payment fee to the Department of Government Operations estimated at \$18,900 in FY 2023 and \$37,800 in FY 2024.

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.