



## Fiscal Note S.B. 71

2022 General Session  
Financial Education and Savings Plan to  
Benefit At-risk Children  
by Fillmore, L.



### General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,004,000)	\$0	\$(1,004,000)

### State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(4,000)	\$(4,000)
Uniform School Fund	\$0	\$(1,000,000)	\$(1,000,000)
New Account Created By Bill (FN Only)	\$0	\$1,000,000	\$1,000,000
Total Revenues	\$0	\$(4,000)	\$(4,000)

Enactment of this legislation could decrease revenue to the Education Fund by \$4,000 ongoing in FY 2023 for Utah Educational Savings Plan tax credits. This legislation also transfers up to \$1.0 million ongoing from the Unclaimed Property Trust Fund to the newly created Parental Coaching to Encourage Student Savings Program Restricted Account, whereby reducing Uniform School Fund revenue by \$1,000,000 ongoing beginning in FY 2023.

Expenditures	FY 2022	FY 2023	FY 2024
New Account Created By Bill (FN Only)	\$0	\$1,000,000	\$1,000,000
Total Expenditures	\$0	\$1,000,000	\$1,000,000

Enactment of this legislation could cost up to \$1.0 million ongoing in FY 2023 from the newly created Parental Coaching to Encourage Student Savings Program Restricted Account to provide parental coaching and deposits into 529 accounts. The Department of Workforce Services estimates one-time development costs in FY 2023 of \$200,500 from the newly created account.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$(1,004,000)	\$(1,004,000)

### 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)

Enactment of this legislation could reduce income tax liability for up to approximately 1,600 individuals per year who deposit \$50 into a 529 savings plan. The total liability reduction is approximately \$4,000 per year.

**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 creates a new program or significantly expands an existing program. For a list of questions lawmakers might ask to improve accountability for the proposed program, please see:  
<https://budget.utah.gov/newprogram>

**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.