Fiscal Note
S.B. 172
2022 General Session
Higher Education Student Assistance Amendments
by Vickers, E.

General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	$(60,000)	$0	$(60,000)

State Government

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

Revenues	*FY 2022*	*FY 2023*	*FY 2024*
Restricted Accounts (FN Only)	$0	$(275,000,000)	$0
New Account Created By Bill (FN Only)	$0	$275,000,000	$0
Total Revenues	$0	$0	$0

Enactment of this legislation requires the Utah Higher Education Assistance Authority to divest its student loan portfolio, and that proceeds from the divestment become the principal in the Higher Education Student Success Endowment. This could lead to approximately $275 million being deposited in the endowment.

Expenditures	*FY 2022*	*FY 2023*	*FY 2024*
Education Fund	$0	$60,000	$60,000
New Account Created By Bill (FN Only)	$0	$0	$5,500,000
Total Expenditures	$0	$60,000	$5,560,000

Enactment of this legislation could cost the State Treasurer approximately $60,000 ongoing beginning in FY 2023 from the Education Fund to manage the Higher Education Student Success Endowment. Assuming initial funding of the endowment in FY 2023, annual growth of two percent on principal in the endowment, and that all growth is expended annually to advance Board of Higher Education priorities, enactment could cost approximately $5.5 million ongoing beginning in FY 2024 from the endowment.

	FY 2022	*FY 2023*	*FY 2024*
Net All Funds	$0	$(60,000)	$(5,560,000)

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 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 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.