



Fiscal Note

S.B. 182

2022 General Session
Digital Asset Amendments
by Cullimore, K.



General, Education, and Uniform School Funds

JR4-4-101

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

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 lead to unknown revenues to the Department of Financial Institutions from financial institutions that would each pay an annual fee of \$200 plus \$0.02 per \$1 million of digital assets for which the company provides services if the company chose to provide such services.

Expenditures	FY 2022	FY 2023	FY 2024
Financial Institutions (GFR)	\$0	\$2,000	\$0
Total Expenditures	\$0	\$2,000	\$0

Enactment of this legislation could cost the Department of Financial Institutions approximately \$2,000 one-time in FY 2023 from Financial Institutions funds to make rules. The department indicates that it can absorb the cost.

Net All Funds	FY 2022	FY 2023	FY 2024
	\$0	\$(2,000)	\$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)

Enactment of this legislation requires that a financial institution that provides digital asset custodial services pay an annual fee of \$200 plus \$0.02 per \$1 million of digital assets for which the company provides services.

Regulatory Impact

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

Enactment of this legislation could result in a small increase in 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.