



Fiscal Note
H.B. 289 1st Sub. (Buff)
 2023 General Session
 Blockchain Provider Registration
 by Lee, T. (Lee, Trevor.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(700)	\$(700)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Dedicated Credits Revenue	\$0	\$1,300	\$1,300
Total Revenues	\$0	\$1,300	\$1,300

To the extent that businesses apply to be listed as a noncustodial blockchain company on the Noncustodial Blockchain Registry, additional fee revenue, as an amount per application or renewal as established by the Office of Regulatory Relief, could be collected by the Governor's Office of Economic Opportunity. Assuming an estimated fee per application or annual renewal of \$50 and a limited number of registrants, enactment of this legislation could result in approximately \$1,300 in on-going revenue to the Governor's Office of Economic Opportunity from fees collected.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund, One-time	\$0	\$700	\$0
Dedicated Credits Revenue	\$0	\$1,300	\$1,000
Total Expenditures	\$0	\$2,000	\$1,000

Enactment of this legislation could cost the Governor's Office of Economic Opportunity approximately \$700 one-time from the General Fund in FY 2024, approximately \$300 one-time from Dedicated Credits Revenue in FY 2024, and approximately \$1,000 ongoing from Dedicated Credits Revenue beginning in FY 2024, for implementation and management of a noncustodial blockchain company registry.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$(700)	\$300

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)

To the extent that individuals or businesses apply to be listed as a noncustodial blockchain company on the Noncustodial Blockchain Registry, additional fees, as an amount per application or renewal as established by the Office of Regulatory Relief, could be incurred by individuals or businesses. Assuming an estimated fee per application or annual renewal of \$50 and a limited number of registrants, enactment of this legislation could result in approximately \$1,300 in on-going costs to registrants for fees paid.

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.