



Fiscal Note
H.B. 357 3rd Sub. (Cherry)
2023 General Session
Decentralized Autonomous Organizations
Amendments
by Teuscher, J. (Teuscher, Jordan.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(120,700)	\$(120,700)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
General Fund, One-time	\$0	\$(120,700)	\$0
Commerce Service Fund	\$0	\$108,200	\$108,200
Commerce Service Fund, One-time	\$0	\$120,700	\$0
Total Revenues	\$0	\$108,200	\$108,200

Enactment of this legislation could increase revenue to the Commerce Service Account by \$108,200 ongoing beginning in FY 2024 as a result of new fees. When combined with the Commerce costs identified below, enactment of this legislation could decrease the year-end transfer to General Fund from the Commerce Service Fund by \$120,700 one-time in FY 2024.

Expenditures	FY 2023	FY 2024	FY 2025
Commerce Service Fund	\$0	\$108,200	\$108,200
Commerce Service Fund, One-time	\$0	\$120,700	\$0
Total Expenditures	\$0	\$228,900	\$108,200

Enactment of this bill could cost the Division of Corporations and Commercial Code \$120,700 one-time in FY 2024 for programing and rule development and \$108,200 ongoing beginning in FY 2024 from the Commerce Service Fund for staff support technology maintenance. Spending from the Commerce Service Fund impacts the year-end transfer to the General Fund.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$(120,700)	\$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 could result in an estimated 500 organizations paying \$200 each to register, totaling cost of \$100,000 ongoing beginning in FY 2024 and estimated 55 organization paying additional \$150 to expedite their registration for a total cost of \$8,200 beginning in FY 2024.

Regulatory Impact

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

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