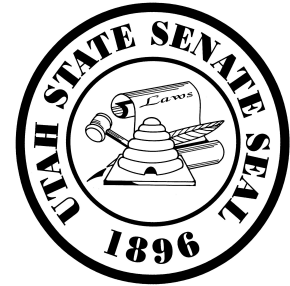




Fiscal Note

H.B. 495

2023 General Session
Public Education Trust Fund Modifications
by Moss, C.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (71,300)	\$ (600)	\$ (71,900)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Trust and Agency Funds	\$0	\$200,000,000	\$0
Total Revenues	\$0	\$200,000,000	\$0

Enactment of this legislation would transfer \$200 million from the Public Education Economic Stabilization Restricted Account to the Public Education Trust Fund, as outlined in the bill.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund, One-time	\$0	\$600	\$0
Income Tax Fund	\$0	\$71,300	\$71,300
Public Education Economic Stabilization Restricted Account	\$0	\$200,000,000	\$0
Trust and Agency Funds	\$0	\$20,000,000	\$20,000,000
Total Expenditures	\$0	\$220,071,900	\$20,071,300

Enactment of this bill would transfer \$200 million from the Public Education Stabilization Account to the a new trust fund created in this legislation in FY 2024. Enactment of the bill may cost up to \$20,000,000 one-time from the Public Education Trust Fund in FY24 and \$20,000,000 one-time in FY25. For FY26 through FY30, amounts would be based on trust fund balances and for fiscal years after FY30, amounts would be based on income earned on the trust fund principal. In addition to these amounts, the bill may cost the State Board of Education up to \$71,300 ongoing beginning in FY 24 from the Income Tax Fund to provide support staff for an advisory council and establish and administer the program. Additionally, the bill may cost the Department of Government Operations \$600 one-time from the General Fund beginning in FY 2024 for personnel costs. The agency has indicated they can absorb the costs.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$ (20,071,900)	\$ (20,071,300)

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)

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 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.