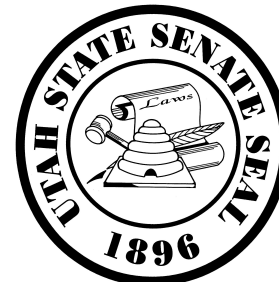




Fiscal Note
S.B. 216 1st Sub. (Green)
2023 General Session
Vehicle Value Protection Agreements
by Harper, W. (Harper, Wayne.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(1,102,100)	\$8,500	\$(1,093,600)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$(1,102,100)	\$(1,102,100)
General Fund, One-time	\$0	\$8,500	\$0
Commerce Service Fund	\$0	\$73,600	\$73,600
Commerce Service Fund, One-time	\$0	\$(8,500)	\$0
Consumer Protection Education & Training Fund	\$0	\$5,000	\$5,000
Insurance Department Acct (GFR)	\$0	\$1,028,500	\$1,028,500
Total Revenues	\$0	\$5,000	\$5,000

Enactment of this legislation could increase Consumer Protection Education and Training Fund revenue by \$5,000 ongoing in FY 2024 for citations on violations of vehicle value protection agreements. Enactment of this bill could reduce year-end transfers to the General Fund from the Commerce Service Account by \$65,100 one-time in FY 2024 and by \$73,600 ongoing beginning in FY 2025. Enactment of this bill could also reduce year-end transfers to the General Fund from the Insurance Department Restricted Account by \$1,028,500 ongoing in FY 2024.

Expenditures	FY 2023	FY 2024	FY 2025
Commerce Service Fund	\$0	\$73,600	\$73,600
Commerce Service Fund, One-time	\$0	\$(8,500)	\$0
Insurance Department Acct (GFR)	\$0	\$1,028,500	\$1,028,500
Total Expenditures	\$0	\$1,093,600	\$1,102,100

Enactment of this bill could cost the Department of Commerce \$65,100 one-time in FY 2024 and \$73,600 ongoing in FY 2025 from the Commerce Service Account beginning in FY 2024 for investigations. Spending from the Commerce Service Account impacts year-end transfers to the General Fund. Enactment of this bill could also cost the Department of Insurance \$1,028,500 ongoing in FY 2024 from the Insurance Department Restricted Account beginning in FY 2024 for financial assessments of companies and insurers. Spending from the Insurance Department Restricted Account impacts year-end transfers to the General Fund.

S.B. 216 1st Sub. (Green)

	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>
Net All Funds	<u>\$0</u>	<u>\$(1,088,600)</u>	<u>\$(1,097,100)</u>

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 10 citations annually at \$500 each for a total of \$5,000.

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.

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.