



Fiscal Note

S.B. 240

2023 General Session
 First-time Homebuyer Assistance Program
 by Adams, J.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(50,000,000)	\$(50,000,000)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Total Revenues	\$0	\$0	\$0

The state may receive repayments from grant recipients if, before the mortgage loan made to purchase the qualifying residential unit is paid in full, the recipient sells the qualifying residential unit or refinances the mortgage loan. The amount and timing of such repayments are indeterminable.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund, One-time	\$0	\$50,000,000	\$0
Total Expenditures	\$0	\$50,000,000	\$0

Enactment of this legislation could cost the Department of Workforce Services \$50,000,000 one-time from the General Fund in FY 2024 for the First-Time Homebuyer Assistance Program. Of this amount, the department could spend \$19,000 one-time on administrative set-up costs. The remaining amount of \$49,981,000 could be passed through to the Utah Housing Corporation (UHC). The bill allows UHC to spend up to five percent for administration and the balance will be issued in grants.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$(50,000,000)	\$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)

Grant recipients will be required to repay the state if, before the mortgage loan made to purchase the qualifying residential unit is paid in full, the recipient sells the qualifying residential unit or refinances the mortgage loan. The amount and timing of such repayments are indeterminable.

Regulatory Impact

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

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

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.