



Fiscal Note
S.B. 297

2023 General Session
Revenue Bond and Capital Facilities
Amendments
by Wilson, C.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(611,800)	\$611,800	\$0

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$(611,800)	\$(611,800)
General Fund, One-time	\$0	\$611,800	\$0
Total Revenues	\$0	\$0	\$(611,800)

Enactment of this legislation could reduce year-end transfers from the Liquor Control Fund to the General Fund by \$611,800 ongoing beginning in FY 2025.

Expenditures	FY 2023	FY 2024	FY 2025
Liquor Control Fund	\$0	\$12,155,500	\$12,767,300
Total Expenditures	\$0	\$12,155,500	\$12,767,300

Enactment of this legislation specifies the terms in which the Department of Alcoholic Beverage Services (DABS) could borrow funding appropriated to the State Store Land Acquisition and Building Construction Fund for projects. Assuming equal annual payments, interest rates of about 3.5 percent, and bond maturities of 15 years for the DABS projects, enactment could cost about \$12,155,500 annually for 15 years beginning in FY 2024 from the Liquor Control Fund for revolving loan payments. Enactment of this legislation could cost the DABS approximately \$611,800 ongoing beginning in FY 2024 from the Liquor Control Fund for new or additional operations and maintenance costs for liquor stores in Ogden, St. Roy, and Moab, and the Salt Lake Warehouse Addition (spending from the Liquor Control Fund impacts yearend transfers to the General Fund).

Enactment authorizes the Board of Higher Education to issue revenue bonds up to \$861.1 million (plus direct issue costs) for construction projects at the University of Utah (\$788.9 million), and Utah State University (\$72.2 million). Assuming equal annual payments, interest rates of about 4.0 percent, and bond maturity of 20 years for the University of Utah South Campus Garage and John and Marcia Price Computing and Engineering projects and 30 years for the University of Utah West Village Family and Graduate Housing Phase Two, University of Utah Undergraduate Student Housing Project, the Utah State University South Campus Residence Hall, and the Utah State University South Campus Parking Terrace, enactment could cost about \$52.8 million annually for 20 years beginning in FY 2024 and about \$38.7 million thereafter for 10 years from various financing sources for principal and interest debt payments. However, actual debt service payments for any of these bonds would depend on the timing and terms of bond issuances.

	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>
Net All Funds	<u>\$0</u>	<u>\$(12,155,500)</u>	<u>\$(13,379,100)</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 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 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.