



Fiscal Note
H.B. 465 1st Sub. (Buff)
 2024 General Session
 Housing Affordability Revisions
 by Whyte, S. (Whyte, Stephen.)



General, Income Tax, and Uniform School Funds

JR4-4-101

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

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Total Revenues	\$0	\$0	\$0

Enactment of this legislation will permit the Utah Housing Corporation to carry forward low income housing tax credits that were returned, recaptured, or never allocated by the Utah Housing Corporation, up to 15% of the total amount available in the previous fiscal year. This grants the Utah Housing Corporation the ability to use up to \$1,500,000 worth of authorized tax credits from the previous fiscal year. Assuming full utilization, the net effect will remain the same over the course of the authorized period for the tax credit, but may shift the burden of revenue reduction unevenly over term of the tax credit.

Expenditures	FY 2024	FY 2025	FY 2026
Olene Walker Housing	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation could cost the Department of Workforce services up to an additional \$122,700 ongoing beginning in FY 2025 for increased spending authority from the Olene Walker Housing Loan Fund from 3% to 6% of total revenues for administrative costs. This would shift 3% of revenues from the fund from projects to administration.

Net All Funds	FY 2024	FY 2025	FY 2026
	\$0	\$0	\$0

Local Government

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

To the extent the municipalities and counties do not comply with moderate income housing reporting requirements they shall become ineligible for funding. Total impact is unknown.

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.