



Fiscal Note
H.B. 505 1st Sub. (Buff)
 2024 General Session
 Property Loss Amendments
 by Briscoe, J. (Briscoe, Joel.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(1,000,000)	\$0	\$(1,000,000)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
New Account Created By Bill (FN Only)	\$0	\$1,000,000	\$1,000,000
Total Revenues	\$0	\$1,000,000	\$1,000,000

Enactment of this legislation could increase revenue to the newly created Property Loss Related to Homelessness Compensation Fund from the General Fund by \$1,000,000 ongoing beginning in FY 2025.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$1,000,000	\$1,000,000
New Account Created By Bill (FN Only)	\$0	\$1,000,000	\$1,000,000
Total Expenditures	\$0	\$2,000,000	\$2,000,000

Enactment of this legislation would appropriate \$1,000,000, ongoing in FY 2025, from the General Fund to the Property Loss Related to Homelessness Compensation Fund (fund) created in this bill. Enactment of this legislation could cost the Department of Workforce Services \$155,000, one-time, from the fund in FY 2025 to develop a system to manage claims and payouts from the fund and \$148,000 ongoing in FY 2025, also from the fund, to administer the new fund, manage claims and payouts, and pay staff, per diem, and travel reimbursement of advisory committee members. Accounting for these expenditures, enactment of this legislation could provide \$696,200, one-time in FY 2025 and \$852,000, one-time in FY 2026, both from the fund, to provide compensation and loans to individuals as described in the bill. Enactment could also cost the Department of Government Operations \$800, one-time from the fund in FY 2025 to create the Property Loss Related to Homelessness Compensation Fund in the state's financial system.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$0	\$(1,000,000)	\$(1,000,000)

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.