



Fiscal Note
H.B. 518

2024 General Session
State Construction Code Modifications
by Peterson, T.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(131,600)	\$(131,600)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Industrial Assistance (GFR)	\$0	\$0	\$1,073,100
New Account Created By Bill (FN Only)	\$0	\$5,000,000	\$0
Total Revenues	\$0	\$5,000,000	\$1,073,100

Enactment of this legislation could decrease state revenues to the Industrial Assistance Account by \$5,000,000 per project beginning in FY 2025 due to a transfer to the Mass Timber Construction Program. Further, it could increase revenues to the Industrial Assistance Fund by \$1,073,100 ongoing for five years beginning in FY 2026 due to loan repayments set at 2.4% for a 5-Year Loan Period.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund, One-time	\$47,600	\$84,000	\$0
Industrial Assistance (GFR)	\$0	\$5,000,000	\$0
Restricted Accounts (FN Only)	\$0	\$5,000,000	\$0
Total Expenditures	\$47,600	\$10,084,000	\$0

Enactment of this legislation may cost the Department of Environmental Quality \$47,600 one-time from the General Fund in FY 2024 and \$84,000 one-time from the General Fund in FY 2025 to complete an emissions analysis, report to the United States Environmental Protection Agency, and undergo the rulemaking process. The bill may also cost the Governor's Office of Economic Opportunity up to \$5,000,000 one-time per approved project from the Industrial Assistance Restricted Account in FY 2025 to administer loans under the Mass Timber Construction Program. This assumes principal and interest repayments will be made to the Industrial Assistance Account in the amount of \$1,073,100 beginning in FY 2026.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$(47,600)	\$(5,084,000)	\$1,073,100

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.