



Fiscal Note
H.B. 572 1st Sub. (Buff)

2024 General Session
 State Treasurer Investment Amendments
 by Spendlove, R. (Spendlove, Robert.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(1,800)	\$(800)	\$(2,600)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Transportation Investment Fund of 2005	\$0	\$(17,000,000)	\$0
Beginning Nonlapsing	\$0	\$0	\$300,000,000
New Account Created By Bill (FN Only)	\$0	\$300,000,000	\$0
Closing Nonlapsing	\$0	\$(300,000,000)	\$(300,000,000)
Total Revenues	\$0	\$(17,000,000)	\$0

Enactment of this legislation could result in the one-time fiscal year 2025 transfer of \$300,000,000 in fund balances from the Transportation Investment Fund of 2005 (TIF) to a new TIF sub-fund created by this bill, where it will remain as a sub-fund balance until the end of fiscal year 2027 when it will return to the TIF. The bill may result in lost interest earnings on the Transportation Investment Fund of \$6.5 million per year on average in FY 2025, FY 2026, and FY 2027, or \$17 million up-front in FY 2025 plus three years of compounding interest on that \$17 million.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$1,800	\$1,800
General Fund, One-time	\$800	\$0	\$0
Transportation Investment Fund of 2005	\$0	\$300,000,000	\$0
Dedicated Credits Revenue	\$0	\$210,000	\$0
Beginning Nonlapsing	\$0	\$(300,000,000)	\$140,000
Closing Nonlapsing	\$0	\$(140,000)	\$(70,000)
Total Expenditures	\$800	\$71,800	\$71,800

Enactment of this legislation could cost the State Treasurer \$210,000 from dedicated credits one-time over three years beginning in FY 2025 for staff time to manage and administer the program.

Enactment of this legislation could cost the Department of Government Operations \$800 one-time from the General Fund in FY 2024 for setting up the fund. This cost can be absorbed by the department. Additionally this legislation could cost the Department of Government Operations \$1,800 ongoing for personnel costs and annual reporting requirements.

Enactment of the bill could transfer \$300,000,000 one-time from fund balances in the Transportation Investment Fund of 2005 (TIF) into a new TIF subfund created by this bill from fiscal year 2025 through fiscal year 2027.

	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
Net All Funds	<u>\$(800)</u>	<u>\$(17,071,800)</u>	<u>\$(71,800)</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.