

Fiscal Note S.B. 2 2024 General Session Public Education Budget Amendments by Fillmore, L.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (revexp.)	\$(90,792,500)	\$14,784,800	\$(76,007,700)

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund, One-time	\$32,784,700	\$0	\$0
Public Education Economic Stabilization Restricted Account	\$0	\$(40,867,500)	\$(40,867,500)
Teacher and Student Success Account	\$0	\$1,367,900	\$1,367,900
Total Revenues	\$32,784,700	\$(39,499,600)	\$(39,499,600)

This bill deposits \$32,784,700 in FY 2024 into the unrestricted Income Tax Fund. It also reverses \$39,499,600 in deposits made previously in FY 2025 to other funds and accounts from the Income Tax Fund.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$(133,000)	\$(133,000)
Income Tax Fund	\$0	\$41,794,300	\$41,794,300
Income Tax Fund, One-time	\$(100)	\$3,000,000	\$0
Uniform School Fund	\$0	\$49,131,200	\$49,131,200
Uniform School Fund, One-time	\$0	\$15,000,000	\$0
Dedicated Credits Revenue	\$0	\$1,000,000	\$1,000,000
Restricted Revenue	\$32,784,800	\$216,345,700	\$1,367,900
Other Financing Sources	\$0	\$2,028,800	\$2,028,800
Total Expenditures	\$32,784,700	\$328,167,000	\$95,189,200

This bill appropriates (\$100), including (\$100) from the Income Tax Fund for FY 2024, plus \$367,666,600, including \$148,292,100 from the General, Income, or Uniform School Funds for FY 2025 to the State Board of Education to support the operations for school districts, charter schools, and state education agencies and programs. It adjusts categorical programs in the Minimum School Program for an increase in the Weighted Pupil Unit value by 1.2 percent over the base budget. The WPU Value increases a total of 5.0 percent over the FY 2024 amount of \$4,280 to \$4,494 in FY 2025. The bill also transfers another (\$39,499,600) in FY 2025 from state funds into other funds and accounts.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$0	\$(367,666,600)	\$(134,688,800)

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

Enactment of this legislation increases the WPU Value Rate portion of the Basic Tax Rate as outlined in statute for the WPU Value increase provided in the bill. The statutory formula indicates that the WPU Value Rate generate an amount based on the prior-year state and local funding mix supporting the Basic School Program, which is approximately 82/18 percent split in FY 2024. This rate applies to the first 4.0 percent increase in the WPU Value. An additional \$1.4 million is provided in this bill, which is the remaining 0.2 percent adjustment when combined with the 3.8 percent adjustment provided in the Public Education Base Budget for a total of 4.0 percent.

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.