



Fiscal Note

S.B. 8

2024 General Session
 State Agency and Higher Education
 Compensation Appropriations
 by Ipson, D.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(135,681,100)	\$2,221,300	\$(133,459,800)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$(4,050,800)	\$(4,050,800)
General Fund, One-time	\$(1,476,400)	\$(248,400)	\$0
Other Financing Sources	\$20,900	\$20,900	\$20,900
Restricted Accounts (FN Only)	\$1,476,400	\$4,370,200	\$4,116,100
Total Revenues	\$20,900	\$91,900	\$86,200

Enactment of this bill reduces revenue to the General Fund by \$1.5 m one-time in fiscal year (FY) 2024, \$248,000 in FY 2025, and \$4,050,800 ongoing due to increased spending from restricted accounts that impact year-end General Fund transfers. The bill further transfers \$20,900 in FY 2024 and \$91,900 in FY 2025 from the General/Income Tax Funds into other funds and accounts.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$68,902,000	\$68,902,000
General Fund, One-time	\$(3,447,500)	\$(726,000)	\$0
Income Tax Fund	\$0	\$62,728,300	\$62,728,300
Income Tax Fund, One-time	\$(172,100)	\$399,500	\$0
Transportation Fund	\$0	\$14,261,000	\$14,261,000
Transportation Fund, One-time	\$3,326,100	\$793,400	\$0
Federal Funds	\$0	\$17,993,400	\$17,993,400
Federal Funds, One-time	\$2,712,800	\$1,741,100	\$0
Dedicated Credits Revenue	\$616,200	\$23,020,200	\$22,490,000
Transfers	\$192,500	\$5,377,800	\$4,847,500
Other Financing Sources	\$2,529,300	\$8,301,400	\$7,798,600
Restricted Accounts (FN Only)	\$2,631,000	\$10,017,600	\$9,311,200
Total Expenditures	\$8,388,300	\$212,809,700	\$208,332,000

This bill appropriates \$8,367,400, including (\$3,640,500) from the General/Income Tax Funds for FY 2024, plus \$212,717,800, including \$131,211,900 from the General/Income Tax Funds for FY 2025. These appropriations support the operations and capital acquisitions of state government, including

expendable funds and accounts. It transfers another \$20,900 in FY 2024 and \$91,900 in FY 2025 from the General/Income Tax funds into other funds and accounts.

	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
Net All Funds	<u>\$(8,367,400)</u>	<u>\$(212,717,800)</u>	<u>\$(208,245,800)</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.