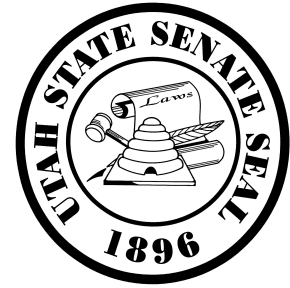




Fiscal Note

S.B. 80

2024 General Session
 Public Education Trust Fund Amendments
 by Riebe, K.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (57,000)	\$ (1,400)	\$ (58,400)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Trust and Agency Funds	\$0	\$200,000,000	\$10,000,000
Total Revenues	\$0	\$200,000,000	\$10,000,000

Enactment of this legislation creates the Public Education Trust Fund and authorizes the Legislature to appropriate funds from the Public Education Economic Stabilization Account or other funds into the trust fund. This estimate assumes a \$200.0 million one-time appropriation in FY 2025 to start the trust fund. Assuming 100 percent of the initial appropriation is invested at a 5 percent interest rate, up to \$10 million would be generated in the first year. This brings the balance of the trust fund to \$210 million in FY 2026.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$600	\$600
General Fund, One-time	\$0	\$1,400	\$0
Income Tax Fund	\$0	\$56,400	\$56,400
Public Education Economic Stabilization Restricted Account	\$0	\$200,000,000	\$0
Total Expenditures	\$0	\$200,058,400	\$57,000

Enactment of this legislation could cost the State Board of Education \$200.0 million one-time from the Public Education Economic Stabilization Account for and initial deposit into the new trust fund established in the bill to provide for the grant program as outlined. Enactment could also cost the board \$56,400 ongoing beginning in FY 2025 from the Income Tax Fund to provide support staff and per diem for an advisory council and to establish and administer the program. Additionally, enactment of this legislation could cost the Department of Government Operations (DGO) \$1,400 one-time and \$600 ongoing from the General Fund beginning in FY 2025. DGO has indicated that these costs can be absorbed.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$0	\$ (58,400)	\$9,943,000

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.