



Fiscal Note
S.B. 121 1st Sub. (Green)
 2024 General Session
 Long-term Educational Achievement
 Program
 by Fillmore, L. (Fillmore, Lincoln.)



General, Income Tax, and Uniform School Funds

JR4-4-101

| | Ongoing | One-time | Total |
|----------------------------|---------|----------------|----------------|
| Net GF/ITF/USF (rev.-exp.) | \$0 | \$(30,008,300) | \$(30,008,300) |

State Government

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

| Revenues | FY 2024 | FY 2025 | FY 2026 |
|--|------------|---------------------|------------|
| Public Education Economic Stabilization Restricted Account | \$0 | \$30,000,000 | \$0 |
| Total Revenues | \$0 | \$30,000,000 | \$0 |

Enactment of this bill assumes \$30,000,000 one-time of the total \$481,507,900 in Uniform School Funds transferred to the Public Education Economic Stabilization Restricted Account will be used to fund the appropriation detailed in the bill.

| Expenditures | FY 2024 | FY 2025 | FY 2026 |
|--|------------|---------------------|------------|
| Income Tax Fund, One-time | \$0 | \$8,300 | \$0 |
| Uniform School Fund, One-time | \$0 | \$30,000,000 | \$0 |
| Public Education Economic Stabilization Restricted Account | \$0 | \$30,000,000 | \$0 |
| Total Expenditures | \$0 | \$60,008,300 | \$0 |

Enactment of this bill appropriates \$30,000,000 one-time from the Public Education Economic Stabilization Restricted Account to the State Board of Education in FY 2025 to implement the Long-term Educational Achievement Program outlined in the bill. Enactment of this bill may cost the State Board of Education \$8,300 one-time from the Income Tax Fund in FY 2025 for administrative costs, the Board indicates that they can absorb this cost.

The bill transfers another \$30,000,000 one-time in FY 2025 from the Uniform School Fund into the Public Education Economic Stabilization Restricted Account.

| | FY 2024 | FY 2025 | FY 2026 |
|----------------------|------------|-----------------------|------------|
| Net All Funds | \$0 | \$(30,008,300) | \$0 |

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.