



Fiscal Note

H.B. 2

2024 General Session
 New Fiscal Year Supplemental
 Appropriations Act
 by Peterson, V.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$15,470,700	\$(539,714,200)	\$(524,243,500)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$2,155,300	\$2,155,300
General Fund, One-time	\$0	\$3,238,900	\$0
Other Financing Sources	\$0	\$291,946,300	\$(600)
Restricted Accounts (FN Only)	\$0	\$421,100	\$(15,126,400)
Total Revenues	\$0	\$297,761,600	\$(12,971,700)

This bill deposits \$892,600 one-time in FY 2025 into the unrestricted General Fund. It also increases ongoing revenue to the General Fund by \$2,155,300 and one-time revenue to the General Fund by \$2,346,300 due to a net reduction of spending from other accounts that impact the General Fund. It transfers another \$296,869,000 in FY 2025 from the General/Income Tax Funds into other funds and accounts.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund	\$0	\$(312,551,600)	\$(312,551,600)
General Fund, One-time	\$0	\$(422,128,300)	\$0
Income Tax Fund	\$0	\$299,236,200	\$299,236,200
Income Tax Fund, One-time	\$0	\$965,081,400	\$0
Transportation Fund	\$0	\$39,400	\$39,400
Federal Funds	\$0	\$287,963,700	\$287,963,700
Federal Funds, One-time	\$0	\$265,492,500	\$0
Dedicated Credits Revenue	\$0	\$121,821,600	\$118,755,400
Transfers	\$0	\$72,683,600	\$46,391,300
Other Financing Sources	\$0	\$96,831,600	\$(63,186,200)
Beginning Nonlapsing	\$0	\$22,658,400	\$21,765,800
Restricted Accounts (FN Only)	\$0	\$145,240,200	\$69,967,700
Total Expenditures	\$0	\$1,542,368,700	\$468,381,700

This bill appropriates \$1,244,607,100, including \$232,768,700 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 \$296,869,000 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>\$0</u>	<u>\$(1,244,607,100)</u>	<u>\$(481,353,400)</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.