



Fiscal Note
H.B. 462

2022 General Session
Utah Housing Affordability Amendments
by Waldrip, S.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(340,000)	\$(104,750,000)	\$(105,090,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
OWHTF-Low Income Housing	\$0	\$50,000,000	\$0
New Account Created By Bill (FN Only)	\$0	\$50,000,000	\$0
Total Revenues	\$0	\$100,000,000	\$0

Enactment of this legislation will appropriate \$50,000,000 from the General Fund to the Olene Walker Housing Loan Fund and Rural Housing Fund each one-time in FY 2023.

Expenditures	FY 2022	FY 2023	FY 2024
General Fund	\$0	\$340,000	\$340,000
General Fund, One-time	\$0	\$104,750,000	\$0
Olene Walker Housing	\$0	\$50,000,000	\$0
New Account Created By Bill (FN Only)	\$0	\$50,000,000	\$0
Total Expenditures	\$0	\$205,090,000	\$340,000

Enactment of this legislation will appropriate from the General Fund one-time in FY 2023 to: (1) Department of Workforces Services - Housing and Community Development \$500,000 to develop a statewide database for moderate income housing units; (2) Department of Workforces Services - Housing and Community Development \$750,000, which will be split to \$375,000 in FY 2023 and FY 2024, to provide assistance to landlords under the Landlord Incentive Program; (3) Department of Workforce Services - Olene Walker Housing Loan Fund \$50,000,000 to provide gap financing for tax credit projects and to offset related administrative costs; (4) Department of Workforce Services - Housing and Community Development \$250,000 to distribute funds to nonprofit entity in the state to provide training and education on land use law; (5) Department of Workforce Services - Housing and Community Development \$250,000 to a nonprofit entity in the state that engages in efforts to increase housing affordability; (6) Department of Workforce Services - Rural Housing Fund \$50,000,000 to provide loans and to offset administrative costs; and (7) Governor's Office of Economic Opportunity - Pass-Through \$3,000,000 to a statewide business association that provides matching funds. Enactment of this legislation will appropriate from the General Fund ongoing beginning in FY 2023 to: (1) Department of Workforce Services - Administration \$208,000 to hire two full-time equivalent employees; and (2) Department of Workforce Services - Housing and Community Development

\$132,000 to hire one full-time equivalent employee. Spending from the two enterprise funds will presumably also equal \$50,000,000 each one-time in FY 2023.

	<i>FY 2022</i>	<i>FY 2023</i>	<i>FY 2024</i>
Net All Funds	<u>\$0</u>	<u>\$(105,090,000)</u>	<u>\$(340,000)</u>

Local Government

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

Enactment of this legislation could cost the Point of the Mountain State Land Authority \$25,000 one-time from the General Fund in FY 2023 due to requiring consultants with expertise in housing and \$3,600 ongoing from the General Fund starting in FY 2023 due to increased staff time. Enactment of this legislation could cost municipalities approximately between \$357,000 and \$546,000 due to modifying municipalities' moderate income housing plan. The total impact is unknown at this time.

Individuals & Businesses

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

Enactment of this legislation could increase costs for owners of a primary dwelling unit due to being required to obtain a permit or license for renting an internal accessory dwelling unit. Enactment of this legislation could increase funding for certain businesses or entities due to receiving funding for certain uses; the aggregate impact is unknown.

Regulatory Impact

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

Enactment of this legislation could result in a small increase in the regulatory burden for Utah residents or businesses.

Performance Evaluation

JR1-4-601

This bill creates a new program or significantly expands an existing program. For a list of questions lawmakers might ask to improve accountability for the proposed program, please see: <https://budget.utah.gov/newprogram>

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.