



Fiscal Note
H.B. 475 1st Sub. (Buff)

2022 General Session
 Use of Public Education Stabilization
 Account One-time Funding
 by Last, B. (Last, Bradley.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Restricted Revenue	\$0	\$30,000,000	\$0
Total Revenues	\$0	\$30,000,000	\$0

Enactment of this legislation transfers \$30,000,000 one-time from the Public Education Economic Stabilization Restricted Account to the Public Education Capital Development Fund to fund certain projects outlined in the bill.

Expenditures	FY 2022	FY 2023	FY 2024
Restricted Accounts (FN Only)	\$0	\$171,500,000	\$0
Total Expenditures	\$0	\$171,500,000	\$0

Enactment of this bill appropriates \$141,500,000 one-time from the Uniform School Fund Restricted - Public Education Economic Stabilization Restricted Account in FY 2023 to the State Board of Education to fund the Small District Capital Projects Fund and the Public Education Capital and Technology programs created in the bill. Further, the bill appropriates \$30,000,000 one-time from the Public Education Capital Development Fund to the state Capital Budget to fund the construction of two buildings for the Utah Schools for the Deaf and the Blind assuming certain reporting requirements are met as outlined in the bill.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$(141,500,000)	\$0

Local Government

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

School districts in counties of the 4th-6th class that opt to apply for a loan under the Small School District Capital Projects Fund may have to adjust local property tax rates depending on the level of matching grant they request and their current property tax rates. The amount will vary by school district and taxable value within its jurisdiction.

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 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.