



Fiscal Note

H.B. 513

2024 General Session
 Public Employees 401k Match
 Amendments
 by Peterson, T.



General, Income Tax, and Uniform School Funds

JR4-4-101

| | Ongoing | One-time | Total |
|----------------------------|---------------|-------------|---------------|
| Net GF/ITF/USF (rev.-exp.) | \$(5,622,400) | \$(770,700) | \$(6,393,100) |

State Government

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

| Revenues | FY 2024 | FY 2025 | FY 2026 |
|----------------|---------|---------|---------|
| Total Revenues | \$0 | \$0 | \$0 |

Enactment of this legislation likely will not result in direct, measurable state revenue.

| Expenditures | FY 2024 | FY 2025 | FY 2026 |
|-------------------------------|-------------|--------------|--------------|
| General Fund | \$0 | \$5,215,600 | \$5,215,600 |
| General Fund, One-time | \$716,000 | \$0 | \$0 |
| Income Tax Fund | \$0 | \$406,800 | \$406,800 |
| Income Tax Fund, One-time | \$54,700 | \$0 | \$0 |
| Transportation Fund | \$0 | \$844,900 | \$844,900 |
| Transportation Fund, One-time | \$113,700 | \$0 | \$0 |
| Federal Funds | \$0 | \$1,856,700 | \$1,856,700 |
| Federal Funds, One-time | \$249,900 | \$0 | \$0 |
| Dedicated Credits Revenue | \$81,500 | \$605,000 | \$605,000 |
| Other Financing Sources | \$94,200 | \$698,800 | \$698,800 |
| Restricted Accounts (FN Only) | \$108,100 | \$803,100 | \$803,100 |
| Total Expenditures | \$1,418,100 | \$10,430,900 | \$10,430,900 |

Enactment of this legislation could cost the Department of Government Operations \$14,000 one-time from the General Fund to update the payroll system. This legislation could also cost the State \$1,404,100 one-time in FY2024 and \$10,430,900 ongoing in FY2025 to match the 3% 401(k) contribution from employees. This includes \$5,215,600 from the General Fund, \$406,800 from the Income Tax Fund, \$844,900 from the Transportation Funds, \$1,856,700 from Federal Funds, \$605,000 from Dedicated Credits, \$803,100 from Restricted Funds, and \$698,800 from other funds ongoing in FY 2025. These amounts are the net of removing the \$26 per eligible employee per paycheck match and replacing it with up to a 3% match for the same employees.

| | FY 2024 | FY 2025 | FY 2026 |
|----------------------|----------------------|-----------------------|-----------------------|
| Net All Funds | \$(1,418,100) | \$(10,430,900) | \$(10,430,900) |

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.