



Fiscal Note

H.B. 572

2024 General Session
 State Treasurer Investment Amendments
 by Spendlove, R.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(800)	\$(800)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Transportation Investment Fund of 2005	\$0	\$(6,000,000)	\$(6,000,000)
Beginning Nonlapsing	\$0	\$0	\$300,000,000
New Account Created By Bill (FN Only)	\$0	\$300,000,000	\$0
Closing Nonlapsing	\$0	\$(300,000,000)	\$(300,000,000)
Total Revenues	\$0	\$(6,000,000)	\$(6,000,000)

Enactment of this legislation could result in the one-time fiscal year 2025 transfer of \$300,000,000 in fund balances from the Transportation Investment Fund of 2005 (TIF) to a new TIF sub-fund created by this bill, where it will remain as a sub-fund balance until the end of fiscal year 2027 when it will return to the TIF. The bill may result in lost interest earnings on the Transportation Investment Fund of \$6,000,000 per year in FY 2025, FY 2026, FY 2027.

Expenditures	FY 2024	FY 2025	FY 2026
General Fund, One-time	\$800	\$0	\$0
Transportation Investment Fund of 2005	\$0	\$300,000,000	\$0
Dedicated Credits Revenue	\$0	\$210,000	\$0
Beginning Nonlapsing	\$0	\$(300,000,000)	\$140,000
Closing Nonlapsing	\$0	\$(140,000)	\$(70,000)
Total Expenditures	\$800	\$70,000	\$70,000

Enactment of this legislation could cost the State Treasurer \$210,000 from dedicated credits one-time over three years beginning in FY 2025 for staff time to manage and administer the program.

Enactment of this legislation could cost the Department of Government Operations \$800 one-time from the General Fund in FY 2024 for setting up the fund. This cost can be absorbed by the department.

Enactment of the bill could transfer \$300,000,000 one-time from fund balances in the Transportation Investment Fund of 2005 (TIF) into a new TIF subfund created by this bill from fiscal year 2025 through fiscal year 2027.

	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
Net All Funds	<u>\$ (800)</u>	<u>\$ (6,070,000)</u>	<u>\$ (6,070,000)</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.