



Fiscal Note

S.B. 56 1st Sub. (Green)

2020 General Session
Public Safety and Firefighter Tier II
Retirement Enhancements - As Amended
by Harper, W. (Harper, Wayne.)



General, Education, and Uniform School Funds

JR4-5-101

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

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Total Revenues	\$0	\$0	\$0

This bill would allow up to \$47 million in insurance premium tax revenue to be shifted from the General Fund to the New Public Safety and Firefighter Tier II Retirement Benefits Restricted Account beginning in FY 2022. Current estimates suggest that the General Fund would forgo \$2.43 million of future insurance premium tax revenue growth in FY 2022. If premium increases authorized by this bill exceed about \$6 million beginning in FY 2022, the bill would result in decreased General Fund revenue by the amount over \$6 million.

Expenditures	FY 2020	FY 2021	FY 2022
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

Net All Funds	FY 2020	FY 2021	FY 2022
	\$0	\$0	\$0

Local Government

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

Depending upon decisions made at the local level, enactment of this legislation may increase local governments' public safety and firefighter retirement costs.

Individuals & Businesses

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

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)(e)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

No performance note required for this bill

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.