



**Fiscal Note**  
**H.B. 195**  
 2026 General Session  
 Precious Metals Amendments  
 by Ivory, Ken



**General, Income Tax, and Uniform School Funds**

JR4-4-101

|                            | Ongoing | One-time    | Total       |
|----------------------------|---------|-------------|-------------|
| Net GF/ITF/USF (rev.-exp.) | \$0     | \$(258,200) | \$(258,200) |

**State Government**

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

| Revenues       | FY 2026 | FY 2027 | FY 2028 |
|----------------|---------|---------|---------|
| Total Revenues | \$0     | \$0     | \$0     |

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

| Expenditures                  | FY 2026 | FY 2027   | FY 2028  |
|-------------------------------|---------|-----------|----------|
| Restricted Accounts (FN Only) | \$0     | \$30,400  | \$30,400 |
| General Fund, One-time        | \$0     | \$258,200 | \$0      |
| Total Expenditures            | \$0     | \$288,600 | \$30,400 |

Enactment of this legislation could increase costs to the Division of Finance by \$258,200 ongoing from the General Fund beginning in FY 2027 for staff support to develop, integrate, and train people on the new precious metals-backed payment system and rule writing to govern the system. Additionally, enactment of this bill could cost the State Treasurer's office \$30,400 from the State Treasurer Investment Management Fund ongoing beginning in FY 2027 for staff support to develop and issue a proposal and to continue the precious metals study. The State Treasurer's Office has indicated that they can absorb this cost.

|                      | FY 2026    | FY 2027            | FY 2028           |
|----------------------|------------|--------------------|-------------------|
| <b>Net All Funds</b> | <b>\$0</b> | <b>\$(288,600)</b> | <b>\$(30,400)</b> |

**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.

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 explanations 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 explanation is not an appropriation. The Legislature decides appropriations separately.