



Fiscal Note
1st Sub. H.B. 195 (Buff)
 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	\$(177,200)	\$(177,200)

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	\$177,200	\$0
Total Expenditures	\$0	\$207,600	\$30,400

Enactment of this legislation could increase costs to the Division of Finance by \$177,200 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. The Department of Government Operations has indicated that it can absorb this cost. 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 it can absorb this cost.

	FY 2026	FY 2027	FY 2028
Net All Funds	\$0	\$(207,600)	\$(30,400)

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.