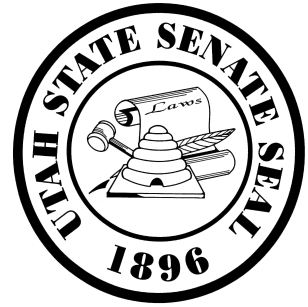




Fiscal Note
1st Sub. H.B. 373 (Buff)
2026 General Session
Higher Education Innovation
by Peterson, Karen M.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(25,000)	\$(25,000)

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
Performance Funding Restricted Account (ITFR), One-time	\$0	\$17,339,000	\$0
Income Tax Fund, One-time	\$0	\$25,000	\$25,000
Total Expenditures	\$0	\$17,364,000	\$25,000
Enactment of this legislation could forgo Income Tax Fund savings of \$17,339,000 one-time in FY 2027 and instead cost the Utah Board of Higher Education \$17,339,000 from the Performance Funding Restricted Account one-time in FY 2027 to implement the Higher Education Research Funding Pilot Program. Enactment of this legislation could also cost the Utah Board of Higher Education \$25,000 one-time from the Income Tax Fund in each Fiscal Year of FY27-30 for a total of \$100,000 to administer the Higher Education Research Funding Pilot Program. The Board has indicated that they could absorb this administrative cost.			
Net All Funds	FY 2026	FY 2027	FY 2028
	\$0	\$(17,364,000)	\$(25,000)

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.
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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 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.