



**Fiscal Note**

**1st Sub. H.B. 515 (Buff)**

2026 General Session  
 Graduate Student Supplemental Loans  
 by Dailey-Provost, Jennifer



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (1,900)	\$ (900)	\$ (2,800)

**State Government**

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

Revenues	FY 2026	FY 2027	FY 2028
New Account Created By Bill (FN Only), One-time	\$0	\$0	\$158,512,400
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$158,512,400</b>

Enactment of this legislation could deposit \$158,512,400 into the newly created Graduate Student Supplemental Revolving Loan Account in FY 2028.

Expenditures	FY 2026	FY 2027	FY 2028
Closing Nonlapsing, One-time	\$0	\$0	\$158,512,400
General Fund	\$0	\$1,900	\$1,900
General Fund, One-time	\$900	\$0	\$0
New Account Created By Bill (FN Only)	\$0	\$1,538,500	\$1,538,500
New Account Created By Bill (FN Only), One-time	\$0	\$(1,538,500)	\$0
<b>Total Expenditures</b>	<b>\$900</b>	<b>\$1,900</b>	<b>\$160,052,800</b>

Enactment of this legislation could result in a net sweep of unspent funds at degree-granting institutions of \$158,512,400 one-time in FY 2028 broken down as follows: Salt Lake Community College, \$18,024,000; Snow College, \$4,529,400; Southern Utah University, \$8,732,100; University of Utah, \$70,001,400; Utah State University, \$27,331,200; Utah Tech University, \$8,154,700; Utah Valley University, \$19,986,600; and Weber State University, \$1,753,000. This would be deposited into the Graduate Student Supplemental Revolving Loan Account created in this bill. Enactment of this legislation could also cost the Board of Higher Education \$1,538,500 ongoing beginning in FY 2028 from this newly created account to administer the loan program. Enactment of this legislation could also cost the Department of Government Operations \$900 one-time in FY 2026 and \$1,900 ongoing beginning in FY 2027 to create and maintain the Graduate Student Supplemental Revolving Loan Account.

	FY 2026	FY 2027	FY 2028
<b>Net All Funds</b>	<b>\$ (900)</b>	<b>\$ (1,900)</b>	<b>\$ (1,540,400)</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.

**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.