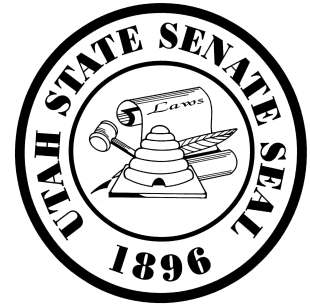




Fiscal Note
1st Sub. H.B. 521 (Buff)
2026 General Session
Public Education Economic Stabilization
Restricted Account Amendments
by Walter, R. Neil



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
Closing Nonlapsing, One-time	\$0	\$0	\$(350,000,000)
Public Education Economic Stabilization Restricted Account, One-time	\$0	\$0	\$350,000,000
New Account Created By Bill (FN Only), One-time	\$0	\$0	\$350,000,000
Total Revenues	\$0	\$0	\$350,000,000

Enactment of this legislation would appropriate \$350 million one-time from the Public Education Economic Stabilization Restricted Account to the Public Education Economic Stabilization Trust Fund in FY 2028. Assuming that 100% of these funds will be invested in FY 2028 at a 4.12% interest rate, up to \$14,411,800 would be generated in the first year, bringing the trust balance to \$364,411,800 million in FY 2029.

Appropriations from the Stabilization Restricted Account presume a like deposit into that account from the Income Tax Fund.

Expenditures	FY 2026	FY 2027	FY 2028
Public Education Economic Stabilization Restricted Account, One-time	\$0	\$0	\$350,000,000
General Fund	\$0	\$1,900	\$1,900
General Fund, One-time	\$0	\$900	\$0
New Account Created By Bill (FN Only)	\$0	\$9,400	\$9,400
New Account Created By Bill (FN Only), One-time	\$0	\$(9,400)	\$0
Income Tax Fund, One-time	\$0	\$0	\$350,000,000
Total Expenditures	\$0	\$2,800	\$700,011,300

Enactment of this legislation could cost the State Board of Education \$350,000,000 one-time in FY 2028 from the Public Education Economic Stabilization Restricted Account for deposit into the new

trust fund established in the bill. Appropriations from the Stabilization Restricted Account presume deposits from the Income Tax Fund in a like amount.

Enactment of this legislation could cost the Department of Government Operations \$900 one-time and \$1,900 ongoing from the General Fund beginning in FY 2027, for costs related to creating and maintaining the Trust Fund outlined in the bill.

Additionally, enactment of this legislation could cost the State Treasurer \$9,400 ongoing beginning in FY 2028 for the administration and oversight of the fund. These costs would be paid from the trust fund, as outlined in the bill.

	FY 2026	FY 2027	FY 2028
Net All Funds	\$0	\$(2,800)	\$(350,011,300)

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 does not create a new program or significantly expand an existing program.

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.