



Fiscal Note

H.B. 562

2026 General Session
 Homeowners Insurance Amendments
 by Dailey-Provost, Jennifer



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (80,000)	\$ (119,400)	\$ (199,400)

State Government

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

Revenues	FY 2026	FY 2027	FY 2028
Dedicated Credits Revenue	\$0	\$25,600,000	\$25,600,000
Dedicated Credits Revenue, One-time	\$0	\$(22,600,000)	\$0
General Fund	\$0	\$(80,000)	\$(80,000)
General Fund, One-time	\$0	\$(119,400)	\$0
Insurance Department Acct (GFR)	\$0	\$80,000	\$80,000
Insurance Department Acct (GFR), One-time	\$0	\$119,400	\$0
Total Revenues	\$0	\$3,000,000	\$25,600,000

Enactment of this legislation could decrease the year-end transfer to the General Fund from the Insurance Department Restricted Account by \$119,400 one-time and \$80,000 ongoing beginning in FY 2027. This bill could also increase dedicated credits to the newly created Access to Insurance Plan Association by \$3,000,000 one-time in FY 2027 and \$25,600,000 ongoing from assessments on participating insurers.

Expenditures	FY 2026	FY 2027	FY 2028
Insurance Department Acct (GFR)	\$0	\$80,000	\$80,000
Insurance Department Acct (GFR), One-time	\$0	\$119,400	\$0
Total Expenditures	\$0	\$199,400	\$80,000

Enactment of this legislation could increase expenditures for the Insurance Department by \$119,400 one-time and \$80,000 ongoing beginning in FY 2027 from the Insurance Department Restricted Account for oversight and enforcement. Spending from the Insurance Department Restricted Account impacts year-end transfers to the General Fund. This bill could also increase dedicated credit expenditures for the new Access to Insurance Plan Association by \$3,000,000 one-time in FY 2027 and \$25,600,000 ongoing to establish and offer property insurance.

	FY 2026	FY 2027	FY 2028
Net All Funds	\$0	\$2,800,600	\$25,520,000

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 could increase costs to insurers due to assessments from the newly created Access to Insurance Plan Association. Aggregate costs are estimated at \$3,000,000 one-time in FY 2027 and \$25,600,000 ongoing beginning in FY 2028.

Regulatory Impact

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

Enactment of this legislation could result in a medium increase in 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.