

Compendium of Budget Information for the 2014 General Session

Executive Offices and Criminal Justice Appropriations Subcommittee

Agency: Restricted Account Transfers - EOCJ

Line Item: GFR - Mortgage and Financial Fraud Investigation and Prosecution

Background

Senate Bill 281 during the 2012 General Session created the Mortgage and Financial Fraud Unit within the Office of the Attorney General to investigate and prosecute mortgage and other financial fraud throughout the state. The bill also created the Mortgage and Financial Fraud Investigation and Prosecution Restricted Account.

Funding Detail

In conjunction with the creation of the Financial Fraud Unit and the restricted account referenced above, S.B. 281 appropriated \$2 million in one-time funding to the restricted account. Accompanying intent language provided nonlapsing authority for this appropriation, it is included above.

The \$2 million for this appropriation originated as part of the foreclosure fraud settlement agreement between the United States Justice Department, United States Department of Housing and Urban Development, and a bipartisan group of state attorneys general, including Utah's attorney general, Bank of America, Citi, JP Morgan Chase, GMAC, and Wells Fargo announced in February 2012.

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund, One-time	\$2,000,000	\$0	\$0	\$0	\$0	\$0
Total	\$2,000,000	\$0	\$0	\$0	\$0	\$0

Programs	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund Restricted - Mortgage and Financial Fraud	\$2,000,000	\$0	\$0	\$0	\$0	\$0
Total	\$2,000,000	\$0	\$0	\$0	\$0	\$0

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Transfers	\$2,000,000	\$0	\$0	\$0	\$0	\$0
Total	\$2,000,000	\$0	\$0	\$0	\$0	\$0

COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's Comprehensive Annual Financial Reports.