

STATE OF UTAH

Fund Information

FINET Name: (PED) Minimum Basic Growth Account

FINET Fund: 2435

Legal Name: Minimum Basic Growth Account

Legal Authorization: UCA 53A-17a-135.1

Earns Interest: Yes No **Earns Interest Authority:** UCA 53A-17a-135.1

Revenue Source(s):

1) deposits per UCA 53A-17a-135, 2) interest

Description:

SB 97 (2015 GS) Bill makes changes related to school property taxes and funding. Creates the Minimum Basic Growth Account as a restricted account within the Education Fund. Provides that the fund will be funded by amounts deposited per UCA 53A-17a-135 - Minimum Basic tax rate -- Certified revenue levy. The fund shall earn interest. Upon appropriation, 75% of fund money shall be used to fund the state's contribution to voted levy guarantee; 20% of fund money will be used to fund the Capital Outlay Foundation Program and; 5% of the money shall be used to fund the Capital Outlay Entrollment Growth Program. Amends the calculation of the school minimum basic tax rate.
