

35A-8-305 Duties -- Loans -- Interest.

- (1) The impact board shall:
 - (a) make grants and loans from the amounts appropriated by the Legislature out of the impact fund to state agencies, subdivisions, and interlocal agencies that are or may be socially or economically impacted, directly or indirectly, by mineral resource development for:
 - (i) planning;
 - (ii) construction and maintenance of public facilities; and
 - (iii) provision of public services;
 - (b) establish the criteria by which the loans and grants will be made;
 - (c) determine the order in which projects will be funded;
 - (d) in conjunction with other agencies of the state, subdivisions, or interlocal agencies, conduct studies, investigations, and research into the effects of proposed mineral resource development projects upon local communities;
 - (e) sue and be sued in accordance with applicable law;
 - (f) qualify for, accept, and administer grants, gifts, loans, or other funds from:
 - (i) the federal government; and
 - (ii) other sources, public or private; and
 - (g) perform other duties assigned to it under Sections 11-13-306 and 11-13-307.
- (2) Money, including all loan repayments and interest, in the impact fund derived from bonus payments may be used for any of the purposes set forth in Subsection (1)(a) but may only be given in the form of loans to be paid back into the impact fund by the agency, subdivision, or interlocal agency.
- (3) The average annual return to the impact fund on all bonus money may not be less than 1/2 of the average interest rate paid by the state on general obligation bonds issued during the most recent fiscal year in which bonds were sold.
- (4)
 - (a) "Provision of public services" under Subsection (1)(a) includes contracts with public postsecondary institutions to fund research, education, or public service programs that benefit impacted counties or political subdivisions of the counties.
 - (b) Each contract under Subsection (4)(a) shall be:
 - (i) based on an application to the impact board from the impacted county; and
 - (ii) approved by the county legislative body.
 - (c) For purposes of this section, a land use plan is a public service program.

Amended by Chapter 9, 2012 General Session

Renumbered and Amended by Chapter 212, 2012 General Session

Amended by Chapter 212, 2012 General Session, (Coordination Clause)