

**63E-2-103 Public purpose -- Legislative findings.**

- (1) Each independent corporation shall have a specific public purpose related to the state or its citizens stated in its authorizing statute.
- (2) Prior to enacting its authorizing statute, the Legislature shall make a finding that the independent corporation needs to be created by the state or be given by the state the right to exist and conduct its affairs as an independent corporation to serve its public purpose.
- (3) Prior to enacting an authorizing statute, the Legislature shall also make a finding that:
  - (a) if the independent corporation receives ongoing state funding for operations, it:
    - (i) performs a public purpose that is not performed by private entities; or
    - (ii) acts as a trustee over money held in trust;
  - (b) if the independent corporation does not receive ongoing state funding for operations, it requires:
    - (i) exemption from federal or state income tax to meet its public purpose; or
    - (ii) the interest on its indebtedness to be exempt from federal or state income tax to meet its public purpose; or
  - (c) the independent corporation is created by the Utah Constitution.

Enacted by Chapter 201, 2001 General Session