

Renumbered 5/12/2015

63M-1-2203 Transient Room Tax Fund -- Source of revenues -- Interest -- Expenditure or pledge of revenues.

(1) There is created an expendable special revenue fund known as the Transient Room Tax Fund.

(2)

(a) The fund shall be funded by the portion of the sales and use tax described in Subsection 59-12-301(2).

(b)

(i) The fund shall earn interest.

(ii) Any interest earned on fund money shall be deposited into the fund.

(3)

(a) Subject to Subsection (3)(b), the director shall expend or pledge the money deposited into the fund:

(i) to mitigate the impacts of traffic and parking relating to a convention facility within a county of the first class;

(ii) for a purpose listed in Section 17-31-2, except that any requirements in Section 17-31-2 for the expenditure of money do not apply; or

(iii) for a combination of Subsections (3)(a)(i) and (ii).

(b) The director may not expend more than \$20,000,000 in total to mitigate the impacts of traffic and parking relating to a convention facility within a county of the first class.