

Effective 5/12/2015

63N-3-403 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 executive 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 executive 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.

Renumbered and Amended by Chapter 283, 2015 General Session