

**REPEAL OF OBSOLETE BONDING AUTHORIZATIONS
AND RELATED PROVISIONS**

2001 GENERAL SESSION

STATE OF UTAH

Sponsor: Loraine T. Pace

Ron Bigelow
Richard M. Siddoway

David Clark

Stephen H. Urquhart

This act modifies provisions related to bonding. This act repeals obsolete and lapsed bonding authorizations and repeals a duplicate section relating to state bonding commissioners. This act moves language relating to certain water loans and makes technical corrections.

This act affects sections of Utah Code Annotated 1953 as follows:

AMENDS:

11-27-2, as last amended by Chapter 227, Laws of Utah 1993

11-31-2, as enacted by Chapter 199, Laws of Utah 1987

11-31-3, as enacted by Chapter 199, Laws of Utah 1987

59-12-103 (Effective 07/01/01), as last amended by Chapters 147, 253, and 325, Laws of Utah 2000

59-12-103 (Superseded 07/01/01), as last amended by Chapter 325, Laws of Utah 2000

73-10c-4, as last amended by Chapter 199, Laws of Utah 1996

73-10c-5, as last amended by Chapter 282, Laws of Utah 2000

ENACTS:

73-10c-4.1, Utah Code Annotated 1953

73-10c-4.2, Utah Code Annotated 1953

REPEALS:

63-56a-1, as last amended by Chapter 243, Laws of Utah 1996

63-64-1, as enacted by Chapter 212, Laws of Utah 1986

63-64-2, as enacted by Chapter 212, Laws of Utah 1986

63-64-3, as enacted by Chapter 212, Laws of Utah 1986

63-64-4, as enacted by Chapter 212, Laws of Utah 1986
63-64-5, as last amended by Chapter 30, Laws of Utah 1992
63-64-6, as last amended by Chapter 3, Laws of Utah 1988
63-64-7, as enacted by Chapter 212, Laws of Utah 1986
63-64-8, as enacted by Chapter 212, Laws of Utah 1986
63-64-9, as enacted by Chapter 212, Laws of Utah 1986
63-64-10, as enacted by Chapter 212, Laws of Utah 1986
63-64-11, as enacted by Chapter 212, Laws of Utah 1986
63-64-12, as enacted by Chapter 212, Laws of Utah 1986
63-64-13, as enacted by Chapter 212, Laws of Utah 1986
63-64-14, as enacted by Chapter 212, Laws of Utah 1986
63-64-15, as enacted by Chapter 212, Laws of Utah 1986
63-64-16, as enacted by Chapter 212, Laws of Utah 1986
63-64-17, as enacted by Chapter 212, Laws of Utah 1986
63-64-18, as enacted by Chapter 212, Laws of Utah 1986
63-66-1, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-2, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-3, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-4, as last amended by Chapter 30, Laws of Utah 1992
63-66-5, as last amended by Chapter 3, Laws of Utah 1988
63-66-6, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-7, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-8, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-9, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-10, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-11, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-12, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
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63-66-14, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
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63-66-16, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-66-17, as enacted by Chapter 8, Laws of Utah 1986, Second Special Session
63-67-101, as enacted by Chapter 235, Laws of Utah 1987
63-67-102, as enacted by Chapter 235, Laws of Utah 1987
63-67-103, as enacted by Chapter 235, Laws of Utah 1987
63-67-104, as enacted by Chapter 235, Laws of Utah 1987
63-67-105, as last amended by Chapter 259, Laws of Utah 1991
63-67-106, as enacted by Chapter 235, Laws of Utah 1987
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63-67-114, as enacted by Chapter 235, Laws of Utah 1987
63-67-115, as enacted by Chapter 235, Laws of Utah 1987
63-67-116, as enacted by Chapter 235, Laws of Utah 1987
63-67-117, as enacted by Chapter 235, Laws of Utah 1987
63-67-118, as enacted by Chapter 235, Laws of Utah 1987
63-69-1, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
63-69-2, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
63-69-3, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
63-69-4, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
63-69-5, as last amended by Chapter 259, Laws of Utah 1991
63-69-6, as enacted by Chapter 11, Laws of Utah 1987, First Special Session

63-69-7, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
63-69-8, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
63-69-9, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
63-69-10, as enacted by Chapter 11, Laws of Utah 1987, First Special Session
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63-74-1, as enacted by Chapter 228, Laws of Utah 1989
63-74-2, as enacted by Chapter 228, Laws of Utah 1989
63-74-3, as enacted by Chapter 228, Laws of Utah 1989
63-74-4, as enacted by Chapter 228, Laws of Utah 1989
63-74-5, as last amended by Chapter 259, Laws of Utah 1991
63-74-6, as enacted by Chapter 228, Laws of Utah 1989
63-74-7, as enacted by Chapter 228, Laws of Utah 1989
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63-74-11, as enacted by Chapter 228, Laws of Utah 1989
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63-74-16, as enacted by Chapter 228, Laws of Utah 1989

63-74-17, as enacted by Chapter 228, Laws of Utah 1989
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63-77-2, as enacted by Chapter 281, Laws of Utah 1990
63-77-3, as enacted by Chapter 281, Laws of Utah 1990
63-77-4, as enacted by Chapter 281, Laws of Utah 1990
63-77-5, as last amended by Chapter 259, Laws of Utah 1991
63-77-6, as enacted by Chapter 281, Laws of Utah 1990
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63-83-3, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-4, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-5, as last amended by Chapter 10, Laws of Utah 1997
63-83-6, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-7, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-8, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-9, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-10, as enacted by Chapter 4, Laws of Utah 1991, First Special Session

63-83-11, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-12, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-13, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-14, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-15, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-16, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-83-17, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-1, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-2, as last amended by Chapter 120, Laws of Utah 1994
63-84-3, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-4, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-5, as last amended by Chapter 10, Laws of Utah 1997
63-84-6, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-7, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-8, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-9, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-10, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-11, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-12, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-13, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-14, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-15, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
63-84-16, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
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63-85-1, as enacted by Chapter 304, Laws of Utah 1992
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63-85-3, as enacted by Chapter 304, Laws of Utah 1992
63-85-4, as enacted by Chapter 304, Laws of Utah 1992

63-85-5, as last amended by Chapter 10, Laws of Utah 1997
63-85-6, as enacted by Chapter 304, Laws of Utah 1992
63-85-7, as enacted by Chapter 304, Laws of Utah 1992
63-85-8, as enacted by Chapter 304, Laws of Utah 1992
63-85-9, as enacted by Chapter 304, Laws of Utah 1992
63-85-10, as last amended by Chapter 4, Laws of Utah 1993
63-85-11, as enacted by Chapter 304, Laws of Utah 1992
63-85-12, as enacted by Chapter 304, Laws of Utah 1992
63-85-13, as enacted by Chapter 304, Laws of Utah 1992
63-85-14, as enacted by Chapter 304, Laws of Utah 1992
63-85-15, as enacted by Chapter 304, Laws of Utah 1992
63-85-16, as enacted by Chapter 304, Laws of Utah 1992
63-85-17, as enacted by Chapter 304, Laws of Utah 1992
63-86-1, as enacted by Chapter 304, Laws of Utah 1992
63-86-2, as last amended by Chapter 120, Laws of Utah 1994
63-86-3, as enacted by Chapter 304, Laws of Utah 1992
63-86-4, as enacted by Chapter 304, Laws of Utah 1992
63-86-5, as last amended by Chapter 10, Laws of Utah 1997
63-86-6, as enacted by Chapter 304, Laws of Utah 1992
63-86-7, as enacted by Chapter 304, Laws of Utah 1992
63-86-8, as enacted by Chapter 304, Laws of Utah 1992
63-86-9, as enacted by Chapter 304, Laws of Utah 1992
63-86-10, as last amended by Chapter 4, Laws of Utah 1993
63-86-11, as enacted by Chapter 304, Laws of Utah 1992
63-86-12, as enacted by Chapter 304, Laws of Utah 1992
63-86-13, as enacted by Chapter 304, Laws of Utah 1992
63-86-14, as enacted by Chapter 304, Laws of Utah 1992
63-86-15, as enacted by Chapter 304, Laws of Utah 1992

63-86-16, as enacted by Chapter 304, Laws of Utah 1992
63-86-17, as enacted by Chapter 304, Laws of Utah 1992
73-10b-1, as enacted by Chapter 353, Laws of Utah 1983
73-10b-2, as last amended by Chapter 282, Laws of Utah 2000
73-10b-3, as last amended by Chapter 112, Laws of Utah 1991
73-10b-4, as enacted by Chapter 353, Laws of Utah 1983
73-10b-5, as last amended by Chapter 112, Laws of Utah 1991
73-10b-6, as last amended by Chapter 112, Laws of Utah 1991
73-10b-7, as enacted by Chapter 353, Laws of Utah 1983
73-10b-8, as enacted by Chapter 353, Laws of Utah 1983
73-10b-9, as last amended by Chapter 259, Laws of Utah 1991
73-10b-10, as last amended by Chapter 3, Laws of Utah 1988
73-10b-11, as enacted by Chapter 353, Laws of Utah 1983
73-10b-12, as enacted by Chapter 353, Laws of Utah 1983
73-10b-13, as enacted by Chapter 353, Laws of Utah 1983
73-10b-14, as enacted by Chapter 353, Laws of Utah 1983
73-10b-15, as enacted by Chapter 353, Laws of Utah 1983
73-10b-16, as enacted by Chapter 353, Laws of Utah 1983
73-10b-17, as enacted by Chapter 353, Laws of Utah 1983
73-10b-18, as enacted by Chapter 353, Laws of Utah 1983
73-10b-19, as last amended by Chapter 61, Laws of Utah 1984
73-10b-20, as enacted by Chapter 353, Laws of Utah 1983
73-10b-21, as enacted by Chapter 353, Laws of Utah 1983
73-10b-22, as last amended by Chapter 21, Laws of Utah 1985
73-10g-1, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-2, as last amended by Chapter 82, Laws of Utah 1997
73-10g-3, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-4, as enacted by Chapter 4, Laws of Utah 1991, First Special Session

73-10g-5, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-6, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-7, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-8, as last amended by Chapter 10, Laws of Utah 1997
73-10g-9, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-10, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-11, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-12, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-13, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-14, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-15, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-16, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-17, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-18, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-19, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10g-20, as enacted by Chapter 4, Laws of Utah 1991, First Special Session
73-10h-1, as enacted by Chapter 304, Laws of Utah 1992
73-10h-2, as last amended by Chapter 82, Laws of Utah 1997
73-10h-3, as enacted by Chapter 304, Laws of Utah 1992
73-10h-4, as enacted by Chapter 304, Laws of Utah 1992
73-10h-5, as enacted by Chapter 304, Laws of Utah 1992
73-10h-6, as enacted by Chapter 304, Laws of Utah 1992
73-10h-7, as enacted by Chapter 304, Laws of Utah 1992
73-10h-8, as last amended by Chapter 10, Laws of Utah 1997
73-10h-9, as enacted by Chapter 304, Laws of Utah 1992
73-10h-10, as enacted by Chapter 304, Laws of Utah 1992
73-10h-11, as enacted by Chapter 304, Laws of Utah 1992
73-10h-12, as enacted by Chapter 304, Laws of Utah 1992

73-10h-13, as last amended by Chapter 4, Laws of Utah 1993

73-10h-14, as enacted by Chapter 304, Laws of Utah 1992

73-10h-15, as enacted by Chapter 304, Laws of Utah 1992

73-10h-16, as enacted by Chapter 304, Laws of Utah 1992

73-10h-17, as enacted by Chapter 304, Laws of Utah 1992

73-10h-18, as enacted by Chapter 304, Laws of Utah 1992

73-10h-19, as enacted by Chapter 304, Laws of Utah 1992

73-10h-20, as enacted by Chapter 304, Laws of Utah 1992

73-24-1, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-2, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-3, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-4, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-5, as last amended by Chapter 259, Laws of Utah 1991

73-24-6, as last amended by Chapter 3, Laws of Utah 1988

73-24-7, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-8, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-9, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-10, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-11, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-12, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-13, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-14, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-15, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-16, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-17, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

73-24-18, as enacted by Chapter 6, Laws of Utah 1986, Second Special Session

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **11-27-2** is amended to read:

11-27-2. Definitions.

As used in this chapter:

- (1) "Advance refunding bonds" means refunding bonds issued for the purpose of refunding outstanding bonds in advance of their maturity.
- (2) "Assessments" means a special tax levied against property within a special improvement district to pay all or a portion of the costs of making improvements in the district.
- (3) "Bond" means any revenue bond, general obligation bond, tax increment bond, special improvement bond, or refunding bond.
- (4) "General obligation bond" means any bond, note, warrant, certificate of indebtedness, or other obligation of a public body payable in whole or in part from revenues derived from ad valorem taxes and that constitutes an indebtedness within the meaning of any applicable constitutional or statutory debt limitation.
- (5) "Governing body" means the council, commission, county legislative body, board of directors, board of trustees, board of education, board of regents, or other legislative body of a public body designated in this chapter that is vested with the legislative powers of the public body, and, with respect to the state, the State Bonding Commission created by Section [~~63-56a-1~~] 63B-1-201.
- (6) "Government obligations" means:
 - (a) direct obligations of the United States of America, or other securities, the principal of and interest on which are unconditionally guaranteed by the United States of America; or
 - (b) obligations of any state, territory, or possession of the United States, or of any of the political subdivisions of any state, territory, or possession of the United States, or of the District of Columbia described in Section 103(a), Internal Revenue Code of 1986.
- (7) "Issuer" means the public body issuing any bond or bonds.
- (8) "Public body" means the state or any agency, authority, instrumentality, or institution of the state, or any municipal or quasi-municipal corporation, political subdivision, agency, school district, special district, or other governmental entity now or hereafter existing under the laws of the state.
- (9) "Refunding bonds" means bonds issued under the authority of this chapter for the

purpose of refunding outstanding bonds.

(10) "Resolution" means a resolution of the governing body of a public body taking formal action under this chapter.

(11) "Revenue bond" means any bond, note, warrant, certificate of indebtedness, or other obligation for the payment of money issued by a public body or any predecessor of any public body and that is payable from designated revenues not derived from ad valorem taxes or from a special fund composed of revenues not derived from ad valorem taxes, but excluding all of the following:

(a) any obligation constituting an indebtedness within the meaning of any applicable constitutional or statutory debt limitation;

(b) any obligation issued in anticipation of the collection of taxes, where the entire issue matures not later than one year from the date of the issue; and

(c) any special improvement bond.

(12) "Special improvement bond" means any bond, note, warrant, certificate of indebtedness, or other obligation of a public body or any predecessor of any public body that is payable from assessments levied on benefited property and from any special improvement guaranty fund.

(13) "Special improvement guaranty fund" means any special improvement guaranty fund established under Title 10, Chapter 6, Title 17A, Chapter 3, Part 2, County Improvement Districts, or any predecessor or similar statute.

(14) "Tax increment bond" means any bond, note, warrant, certificate of indebtedness, or other obligation of a public body issued under authority of Title 17A, Chapter 2, Part 16, Great Salt Lake Development Authority Act, or any similar statutes, including Title 17A, Chapter 2, Part 12, Utah Neighborhood Development Act.

Section 2. Section **11-31-2** is amended to read:

11-31-2. Definitions.

As used in this chapter:

(1) "Bonds" means any evidence or contract of indebtedness that is issued or authorized by a public body, including, without limitation, bonds, refunding bonds, advance refunding bonds, bond anticipation notes, tax anticipation notes, notes, certificates of indebtedness, warrants, commercial

paper, contracts, and leases, whether they are general obligations of the issuing public body or are payable solely from a specified source, including, but not limited to, annual appropriations by the public body.

(2) "Legislative body" means, with respect to any action to be taken by a public body with respect to bonds, the board, commission, council, agency, or other similar body authorized by law to take legislative action on behalf of the public body, and in the case of the state, the Legislature, the state treasurer, the commission created under Section [~~63-56a-1~~] 63B-1-201, and any other entities the Legislature designates.

(3) "Public body" means the state and any public department, public agency, or other public entity existing under the laws of the state, including, without limitation, any agency, authority, instrumentality, or institution of the state, and any county, city, town, municipal corporation, quasi-municipal corporation, state university or college, school district, special service district or other special district, improvement district, water conservancy district, metropolitan water district, drainage district, irrigation district, fire protection district, separate legal or administrative entity created under the Interlocal Cooperation Act or other joint agreement entity, redevelopment agency, and any other political subdivision, public authority, public agency, or public trust existing under the laws of the state.

Section 3. Section **11-31-3** is amended to read:

11-31-3. Issuance of bonds -- Registration for offer and sale.

(1) Any bonds authorized by law to be issued may be issued without regard to the treatment of interest [~~thereon~~] on those bonds for purposes of federal income taxation.

(2) (a) Any public body authorized to issue bonds may take any actions and enter into any agreements necessary or appropriate to register or qualify the bonds described in this section for offer and sale under the federal or any state's or nation's securities laws and to comply with those laws. [Such]

(b) Those actions and agreements on behalf of the state may be taken and entered into by the commission created under Section [~~63-56a-1~~] 63B-1-201 or by the state treasurer, as appropriate.

Section 4. Section **59-12-103 (Effective 07/01/01)** is amended to read:

59-12-103 (Effective 07/01/01). Sales and use tax base -- Rate -- Use of sales and use tax revenues.

(1) A tax is imposed on the purchaser as provided in this part for amounts paid or charged for the following transactions:

- (a) retail sales of tangible personal property made within the state;
- (b) amounts paid to common carriers or to telephone or telegraph corporations, whether the corporations are municipally or privately owned, for:
 - (i) all transportation;
 - (ii) intrastate telephone service; or
 - (iii) telegraph service;
- (c) sales of the following for commercial use:
 - (i) gas;
 - (ii) electricity;
 - (iii) heat;
 - (iv) coal;
 - (v) fuel oil; or
 - (vi) other fuels;
- (d) sales of the following for residential use:
 - (i) gas;
 - (ii) electricity;
 - (iii) heat;
 - (iv) coal;
 - (v) fuel oil; or
 - (vi) other fuels;
- (e) sales of meals;
- (f) amounts paid or charged as admission or user fees for theaters, movies, operas, museums, planetariums, shows of any type or nature, exhibitions, concerts, carnivals, amusement parks, amusement rides, circuses, menageries, fairs, races, contests, sporting events, dances, boxing

matches, wrestling matches, closed circuit television broadcasts, billiard parlors, pool parlors, bowling lanes, golf, miniature golf, golf driving ranges, batting cages, skating rinks, ski lifts, ski runs, ski trails, snowmobile trails, tennis courts, swimming pools, water slides, river runs, jeep tours, boat tours, scenic cruises, horseback rides, sports activities, or any other amusement, entertainment, recreation, exhibition, cultural, or athletic activity;

(g) amounts paid or charged for services:

(i) for repairs or renovations of tangible personal property; or

(ii) to install tangible personal property in connection with other tangible personal property;

(h) except as provided in Subsection 59-12-104(7), amounts paid or charged for cleaning or washing of tangible personal property;

(i) amounts paid or charged for tourist home, hotel, motel, or trailer court accommodations and services for less than 30 consecutive days;

(j) amounts paid or charged for laundry or dry cleaning services;

(k) amounts paid or charged for leases or rentals of tangible personal property if:

(i) the tangible personal property's situs is in this state;

(ii) the lessee took possession of the tangible personal property in this state; or

(iii) within this state the tangible personal property is:

(A) stored;

(B) used; or

(C) otherwise consumed;

(l) amounts paid or charged for tangible personal property if within this state the tangible personal property is:

(i) stored;

(ii) used; or

(iii) consumed; and

(m) amounts paid or charged for prepaid telephone calling cards.

(2) (a) Except as provided in Subsections (2)(b) and (c), beginning on July 1, 2001, a state tax and a local tax is imposed on a transaction described in Subsection (1) equal to the sum of:

(i) a state tax imposed on the transaction at a rate of 4.75%; and
(ii) a local tax equal to the sum of the tax rates a county, city, or town imposes on the transaction under this chapter other than this part.

(b) Notwithstanding Subsection (2)(a), beginning on July 1, 2001, a state tax and a local tax is imposed on a transaction described in Subsection (1)(d) equal to the sum of:

(i) a state tax imposed on the transaction at a rate of 2%; and
(ii) a local tax equal to the sum of the tax rates a county, city, or town imposes on the transaction under this chapter other than this part.

(c) Notwithstanding Subsections (2)(a) and (b), beginning on July 1, 2001, if a vendor collects a tax under Subsection 59-12-107(1)(b) on a transaction described in Subsection (1), a state tax and a local tax is imposed on the transaction equal to the sum of:

(i) a state tax imposed on the transaction at a rate of:
(A) 4.75% for a transaction other than a transaction described in Subsection (1)(d); or
(B) 2% for a transaction described in Subsection (1)(d); and
(ii) except as provided in Subsection (2)(d), a local tax imposed on the transaction at a rate equal to the sum of the following tax rates:
(A) the lowest tax rate imposed by a county, city, or town under Section 59-12-204, but only if all of the counties, cities, and towns in the state impose the tax under Section 59-12-204;
(B) the lowest tax rate imposed by a county, city, or town under Section 59-12-205, but only if all of the counties, cities, and towns in the state impose the tax under Section 59-12-205; and
(C) the tax rate authorized by Section 59-12-1102, but only if all of the counties in the state impose the tax under Section 59-12-1102.

(d) Tax rates authorized under the following do not apply to Subsection (2)(c)(ii):

- (i) Subsection (2)(a)(i);
- (ii) Subsection (2)(b)(i);
- (iii) Subsection (2)(c)(i);
- (iv) Section 59-12-301;
- (v) Section 59-12-352;

- (vi) Section 59-12-353;
- (vii) Section 59-12-401;
- (viii) Section 59-12-402;
- (ix) Section 59-12-501;
- (x) Section 59-12-502;
- (xi) Section 59-12-603;
- (xii) Section 59-12-703;
- (xiii) Section 59-12-802;
- (xiv) Section 59-12-804;
- (xv) Section 59-12-1001;
- (xvi) Section 59-12-1201; or
- (xvii) Section 59-12-1302.

(3) (a) Except as provided in Subsections (4) through (9), the state taxes described in Subsections (2)(a)(i), (2)(b)(i), and (2)(c)(i) shall be deposited into the General Fund.

(b) The local taxes described in Subsections (2)(a)(ii) and (2)(b)(ii) shall be distributed to a county, city, or town as provided in this chapter.

(c) (i) Notwithstanding any provision of this chapter, each county, city, or town in the state shall receive the county's, city's, or town's proportionate share of the revenues generated by the local tax described in Subsection (2)(c)(ii) as provided in Subsection (3)(c)(ii).

(ii) The commission shall determine a county's, city's, or town's proportionate share of the revenues under Subsection (3)(c)(i) by:

(A) dividing the population of the county, city, or town by the total population of the state; and

(B) multiplying the percentage determined under Subsection (3)(c)(ii)(A) by the total amount of revenues generated by the local tax under Subsection (2)(c)(ii) for all counties, cities, and towns.

(iii) (A) Except as provided in Subsection (3)(c)(iii)(B), population figures for purposes of this section shall be derived from the most recent official census or census estimate of the United States Census Bureau.

(B) Notwithstanding Subsection (3)(c)(iii)(A), if a needed population estimate is not available from the United States Census Bureau, population figures shall be derived from the estimate from the Utah Population Estimates Committee created by executive order of the governor.

(C) For purposes of this section, the population of a county may only include the population of the unincorporated areas of the county.

(4) (a) Notwithstanding Subsection (3)(a), there shall be deposited in an Olympics special revenue fund or funds as determined by the Division of Finance under Section 51-5-4, for the use of the Utah Sports Authority created under Title 63A, Chapter 7, Utah Sports Authority Act:

(i) from January 1, 1990, through December 31, 1999, the amount of sales and use tax generated by a 1/64% tax rate on the taxable transactions under Subsection (1);

(ii) from January 1, 1990, through June 30, 1999, the amount of revenue generated by a 1/64% tax rate under Section 59-12-204 or Section 59-12-205 on the taxable transactions under Subsection (1); and

(iii) interest earned on the amounts under Subsections (4)(a)(i) and (ii).

(b) These funds shall be used:

(i) by the Utah Sports Authority as follows:

(A) to the extent funds are available, to transfer directly to a debt service fund or to otherwise reimburse to the state any amount expended on debt service or any other cost of any bonds issued by the state to construct any public sports facility as defined in Section 63A-7-103;

(B) to pay for the actual and necessary operating, administrative, legal, and other expenses of the Utah Sports Authority, but not including protocol expenses for seeking and obtaining the right to host the Winter Olympic Games;

(C) as otherwise appropriated by the Legislature; and

(D) unless the Legislature appropriates additional funds from the Olympics Special Revenue Fund to the Utah Sports Authority, the Utah Sports Authority may not expend, loan, or pledge in the aggregate more than:

(I) \$59,000,000 of sales and use tax deposited into the Olympics Special Revenue Fund under Subsection (4)(a);

(II) the interest earned on the amount described in Subsection (4)(b)(i)(D)(I); and

(III) the revenues deposited into the Olympics Special Revenue Fund that are not sales and use taxes deposited under Subsection (4)(a) or interest on the sales and use taxes;

(ii) to pay salary, benefits, or administrative costs associated with the State Olympic Officer under Subsection 63A-10-103(3), except that the salary, benefits, or administrative costs may not be paid from the sales and use tax revenues generated by municipalities or counties and deposited under Subsection (4)(a)(ii).

(c) A payment of salary, benefits, or administrative costs under Subsection 63A-10-103(3) is not considered an expenditure of the Utah Sports Authority.

(d) If the Legislature appropriates additional funds under Subsection (4)(b)(i)(D), the authority may not expend, loan, pledge, or enter into any agreement to expend, loan, or pledge the appropriated funds unless the authority:

(i) contracts in writing for the full reimbursement of the monies to the Olympics Special Revenue Fund by a public sports entity or other person benefitting from the expenditure; and

(ii) obtains a security interest that secures payment or performance of the obligation to reimburse.

(e) A contract or agreement entered into in violation of Subsection (4)(d) is void.

(5) (a) Notwithstanding Subsection (3)(a), beginning on July 1, 2001, the amount of sales and use tax generated annually by a 1/16% tax rate on the taxable transactions under Subsection (1) shall be used as provided in Subsections (5)(b) through (g).

(b) (i) Beginning on July 1, 2001, \$2,300,000 each year shall be transferred as dedicated credits to the Department of Natural Resources to:

(A) implement the measures described in Subsections 63-34-14(4)(a) through (d) to protect sensitive plant and animal species; or

(B) award grants, up to the amount authorized by the Legislature in an appropriations act, to political subdivisions of the state to implement the measures described in Subsections 63-34-14(4)(a) through (d) to protect sensitive plant and animal species.

(ii) Money transferred to the Department of Natural Resources under Subsection (5)(b)(i)

may not be used to assist the United States Fish and Wildlife Service or any other person to list or attempt to have listed a species as threatened or endangered under the Endangered Species Act of 1973, 16 U.S.C. Sec. 1531 et seq.

(iii) At the end of each fiscal year:

(A) 50% of any unexpended dedicated credits shall lapse to the Water Resources Conservation and Development Fund created in Section 73-10-24;

(B) 25% of any unexpended dedicated credits shall lapse to the Utah Wastewater Loan Program subaccount created in Section 73-10c-5; and

(C) 25% of any unexpended dedicated credits shall lapse to the Drinking Water Loan Program subaccount created in Section 73-10c-5.

(c) Five hundred thousand dollars each year shall be deposited in the Agriculture Resource Development Fund created in Section 4-18-6.

(d) (i) One hundred thousand dollars each year shall be transferred as dedicated credits to the Division of Water Rights to cover the costs incurred in hiring legal and technical staff for the adjudication of water rights.

(ii) At the end of each fiscal year:

(A) 50% of any unexpended dedicated credits shall lapse to the Water Resources Conservation and Development Fund created in Section 73-10-24;

(B) 25% of any unexpended dedicated credits shall lapse to the Utah Wastewater Loan Program subaccount created in Section 73-10c-5; and

(C) 25% of any unexpended dedicated credits shall lapse to the Drinking Water Loan Program subaccount created in Section 73-10c-5.

(e) Fifty percent of the remaining amount generated by the 1/16% tax rate shall be deposited in the Water Resources Conservation and Development Fund created in Section 73-10-24 for use by the Division of Water Resources. In addition to the uses allowed of the fund under Section 73-10-24, the fund may also be used to:

(i) provide a portion of the local cost share, not to exceed in any fiscal year 50% of the funds made available to the Division of Water Resources under this section, of potential project features

of the Central Utah Project;

(ii) conduct hydrologic and geotechnical investigations by the Department of Natural Resources in a cooperative effort with other state, federal, or local entities, for the purpose of quantifying surface and ground water resources and describing the hydrologic systems of an area in sufficient detail so as to enable local and state resource managers to plan for and accommodate growth in water use without jeopardizing the resource;

(iii) fund state required dam safety improvements; and

(iv) protect the state's interest in interstate water compact allocations, including the hiring of technical and legal staff.

(f) Twenty-five percent of the remaining amount generated by the 1/16% tax rate shall be deposited in the Utah Wastewater Loan Program subaccount created in Section 73-10c-5 for use by the Water Quality Board to fund wastewater projects [~~as defined in Section 73-10b-2~~].

(g) Twenty-five percent of the remaining amount generated by the 1/16% tax rate shall be deposited in the Drinking Water Loan Program subaccount created in Section 73-10c-5 for use by the Division of Drinking Water to:

(i) provide for the installation and repair of collection, treatment, storage, and distribution facilities for any public water system, as defined in Section 19-4-102;

(ii) develop underground sources of water, including springs and wells; and

(iii) develop surface water sources.

(6) (a) Notwithstanding Subsection (3)(a), beginning on July 1, 2001, the amount of sales and use tax generated annually by a 1/16% tax rate on the taxable transactions under Subsection (1) shall be used as provided in Subsections (6)(b) through (d).

(b) (i) Five hundred thousand dollars each year shall be deposited in the Transportation Corridor Preservation Revolving Loan Fund created in Section 72-2-117.

(ii) At least 50% of the money deposited in the Transportation Corridor Preservation Revolving Loan Fund under Subsection (6)(b)(i) shall be used to fund loan applications made by the Department of Transportation at the request of local governments.

(c) From July 1, 1997, through June 30, 2006, \$500,000 each year shall be transferred as

nonlapsing dedicated credits to the Department of Transportation for the State Park Access Highways Improvement Program created in Section 72-3-207.

(d) The remaining amount generated by the 1/16% tax rate shall be deposited in the class B and class C roads account to be expended as provided in Title 72, Chapter 2, Transportation Finances Act, for the use of class B and C roads.

(7) (a) Notwithstanding Subsection (3)(a), beginning on January 1, 2000, the Division of Finance shall deposit into the Centennial Highway Fund created in Section 72-2-118 a portion of the state sales and use tax under Subsection (2) equal to the revenues generated by a 1/64% tax rate on the taxable transactions under Subsection (1).

(b) Except for sales and use taxes deposited under Subsection (8), beginning on July 1, 1999, the revenues generated by the 1/64% tax rate:

(i) retained under Subsection 59-12-204(7)(a) shall be retained by the counties, cities, or towns as provided in Section 59-12-204; and

(ii) retained under Subsection 59-12-205(4)(a) shall be distributed to each county, city, and town as provided in Section 59-12-205.

(8) Notwithstanding Subsection (3)(a), beginning on July 1, 1999, the commission shall deposit into the Airport to University of Utah Light Rail Restricted Account created in Section 17A-2-1064 the portion of the sales and use tax under Sections 59-12-204 and 59-12-205 that is:

(a) generated by a city or town that will have constructed within its boundaries the Airport to University of Utah Light Rail described in the Transportation Equity Act for the 21st Century, Pub. L. No. 105-178, Sec. 3030(c)(2)(B)(i)(II), 112 Stat. 107; and

(b) equal to the revenues generated by a 1/64% tax rate on the taxable items and services under Subsection (1).

(9) (a) Notwithstanding Subsection (3)(a), for fiscal years beginning on or after fiscal year 2002-03, the commission shall on or before September 30 of each year deposit the difference described in Subsection (9)(b) into the Remote Sales Restricted Account created in Section 59-12-103.2 if that difference is greater than \$0.

(b) The difference described in Subsection (9)(a) is equal to the difference between:

(i) the total amount of revenues the commission received from vendors collecting a tax under Subsection 59-12-107(1)(b) for the previous fiscal year; and

(ii) the total amount of revenues the commission received from vendors collecting a tax under Subsection 59-12-107(1)(b) for fiscal year 2000-01.

(10) (a) For purposes of amounts paid or charged as admission or user fees relating to the Olympic Winter Games of 2002, the amounts are considered to be paid or charged on the day on which the Salt Lake Organizing Committee for the Olympic Winter Games of 2002 or a person designated by the Salt Lake Organizing Committee for the Olympic Winter Games of 2002 sends a purchaser confirmation of the purchase of an admission or user fee described in Subsection (1)(f).

(b) In accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act, the commission shall make rules defining what constitutes sending a purchaser confirmation under Subsection (10)(a).

Section 5. Section **59-12-103 (Superseded 07/01/01)** is amended to read:

59-12-103 (Superseded 07/01/01). Sales and use tax base -- Rate -- Use of sales and use tax revenues.

(1) There is levied a tax on the purchaser for the amount paid or charged for the following:

(a) retail sales of tangible personal property made within the state;

(b) amount paid to common carriers or to telephone or telegraph corporations, whether the corporations are municipally or privately owned, for:

(i) all transportation;

(ii) intrastate telephone service; or

(iii) telegraph service;

(c) gas, electricity, heat, coal, fuel oil, or other fuels sold for commercial use;

(d) gas, electricity, heat, coal, fuel oil, or other fuels sold for residential use;

(e) meals sold;

(f) admission or user fees for theaters, movies, operas, museums, planetariums, shows of any type or nature, exhibitions, concerts, carnivals, amusement parks, amusement rides, circuses, menageries, fairs, races, contests, sporting events, dances, boxing and wrestling matches, closed

circuit television broadcasts, billiard or pool parlors, bowling lanes, golf and miniature golf, golf driving ranges, batting cages, skating rinks, ski lifts, ski runs, ski trails, snowmobile trails, tennis courts, swimming pools, water slides, river runs, jeep tours, boat tours, scenic cruises, horseback rides, sports activities, or any other amusement, entertainment, recreation, exhibition, cultural, or athletic activity;

(g) services for repairs or renovations of tangible personal property or services to install tangible personal property in connection with other tangible personal property;

(h) except as provided in Subsection 59-12-104(7), cleaning or washing of tangible personal property;

(i) tourist home, hotel, motel, or trailer court accommodations and services for less than 30 consecutive days;

(j) laundry and dry cleaning services;

(k) leases and rentals of tangible personal property if the property situs is in this state, if the lessee took possession in this state, or if the property is stored, used, or otherwise consumed in this state;

(l) tangible personal property stored, used, or consumed in this state; and

(m) prepaid telephone calling cards.

(2) (a) Except for Subsection (1)(d), the rates of the tax levied under Subsection (1) shall be:

(i) 5% through June 30, 1994;

(ii) 4.875% beginning on July 1, 1994 through June 30, 1997; and

(iii) 4.75% beginning on July 1, 1997.

(b) The rates of the tax levied under Subsection (1)(d) shall be 2% from and after January 1, 1990.

(3) (a) For purposes of amounts paid or charged as admission or user fees relating to the Olympic Winter Games of 2002, the amounts are considered to be paid or charged on the day on which the Salt Lake Organizing Committee for the Olympic Winter Games of 2002 or a person designated by the Salt Lake Organizing Committee for the Olympic Winter Games of 2002 sends a purchaser confirmation of the purchase of an admission or user fee described in Subsection (1)(f).

(b) In accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act, the commission shall make rules defining what constitutes sending a purchaser confirmation under Subsection (3)(a).

(4) (a) There shall be deposited in an Olympics special revenue fund or funds as determined by the Division of Finance under Section 51-5-4, for the use of the Utah Sports Authority created under Title 63A, Chapter 7, Utah Sports Authority Act:

(i) from January 1, 1990, through December 31, 1999, the amount of sales and use tax generated by a 1/64% tax rate on the taxable items and services under Subsection (1);

(ii) from January 1, 1990, through June 30, 1999, the amount of revenue generated by a 1/64% tax rate under Section 59-12-204 or Section 59-12-205 on the taxable items and services under Subsection (1); and

(iii) interest earned on the amounts under Subsections (4)(a)(i) and (ii).

(b) These funds shall be used:

(i) by the Utah Sports Authority as follows:

(A) to the extent funds are available, to transfer directly to a debt service fund or to otherwise reimburse to the state any amount expended on debt service or any other cost of any bonds issued by the state to construct any public sports facility as defined in Section 63A-7-103;

(B) to pay for the actual and necessary operating, administrative, legal, and other expenses of the Utah Sports Authority, but not including protocol expenses for seeking and obtaining the right to host the Winter Olympic Games;

(C) as otherwise appropriated by the Legislature; and

(D) unless the Legislature appropriates additional funds from the Olympics Special Revenue Fund to the Utah Sports Authority, the Utah Sports Authority may not expend, loan, or pledge in the aggregate more than:

(I) \$59,000,000 of sales and use tax deposited into the Olympics special revenue fund under Subsection (4)(a);

(II) the interest earned on the amount described in Subsection (4)(b)(i)(D)(I); and

(III) the revenues deposited into the Olympics Special Revenue Fund that are not sales and

use taxes deposited under Subsection (4)(a) or interest on the sales and use taxes;

(ii) to pay salary, benefits, or administrative costs associated with the State Olympic Officer under Subsection 63A-10-103(3), except that the salary, benefits, or administrative costs may not be paid from the sales and tax revenues generated by municipalities or counties and deposited under Subsection (4)(a)(ii).

(c) A payment of salary, benefits, or administrative costs under Subsection 63A-10-103(3) is not considered an expenditure of the Utah Sports Authority.

(d) If the Legislature appropriates additional funds under Subsection (4)(b)(i)(D), the authority may not expend, loan, pledge, or enter into any agreement to expend, loan, or pledge the appropriated funds unless the authority:

(i) contracts in writing for the full reimbursement of the monies to the Olympics special revenue fund by a public sports entity or other person benefitting from the expenditure; and

(ii) obtains a security interest that secures payment or performance of the obligation to reimburse.

(e) A contract or agreement entered into in violation of Subsection (4)(d) is void.

(5) (a) From July 1, 1997, the annual amount of sales and use tax generated by a 1/8% tax rate on the taxable items and services under Subsection (1) shall be used as follows:

(i) 50% shall be used for water and wastewater projects as provided in Subsections (5)(b) through (f); and

(ii) 50% shall be used for transportation projects as provided in Subsections (5)(g) through (h).

(b) Five hundred thousand dollars each year shall be transferred to the Agriculture Resource Development Fund created in Section 4-18-6.

(c) Fifty percent of the remaining amount generated by 50% of the 1/8% tax rate shall be transferred to the Water Resources Conservation and Development Fund created in Section 73-10-24 for use by the Division of Water Resources. In addition to the uses allowed of the fund under Section 73-10-24, the fund may also be used to:

(i) provide a portion of the local cost share, not to exceed in any fiscal year 50% of the funds

made available to the Division of Water Resources under this section, of potential project features of the Central Utah Project;

(ii) conduct hydrologic and geotechnical investigations by the Department of Natural Resources in a cooperative effort with other state, federal, or local entities, for the purpose of quantifying surface and ground water resources and describing the hydrologic systems of an area in sufficient detail so as to enable local and state resource managers to plan for and accommodate growth in water use without jeopardizing the resource;

(iii) fund state required dam safety improvements; and

(iv) protect the state's interest in interstate water compact allocations, including the hiring of technical and legal staff.

(d) Twenty-five percent of the remaining amount generated by 50% of the 1/8% tax rate shall be transferred to the Utah Wastewater Loan Program subaccount created in Section 73-10c-5 for use by the Water Quality Board to fund wastewater projects [~~as defined in Section 73-10b-2~~].

(e) Twenty-five percent of the remaining amount generated by 50% of the 1/8% tax rate shall be transferred to the Drinking Water Loan Program subaccount created in Section 73-10c-5 for use by the Division of Drinking Water to:

(i) provide for the installation and repair of collection, treatment, storage, and distribution facilities for any public water system, as defined in Section 19-4-102;

(ii) develop underground sources of water, including springs and wells; and

(iii) develop surface water sources.

(f) Notwithstanding Subsections (5)(b), (c), (d), and (e), \$100,000 of the remaining amount generated by 50% of the 1/8% tax rate each year shall be transferred as dedicated credits to the Division of Water Rights to cover the costs incurred in hiring legal and other technical staff for the adjudication of water rights. Any remaining balance at the end of each fiscal year shall lapse back to the contributing funds on a prorated basis.

(g) Fifty percent of the 1/8% tax rate shall be transferred to the class B and class C roads account to be expended as provided in Title 72, Chapter 2, Transportation Finances Act, for the use of class B and C road funds except as provided in Subsection (5)(h).

(h) (i) If H.B. 53, "Transportation Corridor Preservation," passes in the 1996 General Session, \$500,000 each year shall be transferred to the Transportation Corridor Preservation Revolving Loan Fund, and if H.B. 121, "State Park Access Roads," passes in the 1996 General Session, from July 1, 1997, through June 30, 2006, \$500,000 shall be transferred to the Department of Transportation for the State Park Access Highways Improvement Program. The remaining amount generated by 50% of the 1/8% tax rate shall be transferred to the class B and class C roads account.

(ii) At least 50% of the money transferred to the Transportation Corridor Preservation Revolving Loan Fund under Subsection (5)(h)(i) shall be used to fund loan applications made by the Department of Transportation at the request of local governments.

(6) (a) Beginning on January 1, 2000, the Division of Finance shall deposit into the Centennial Highway Fund created in Section 72-2-118 a portion of the state sales and use tax under Subsection (2) equal to the revenues generated by a 1/64% tax rate on the taxable items and services under Subsection (1).

(b) Except for sales and use taxes deposited under Subsection (7), beginning on July 1, 1999, the revenues generated by the 1/64% tax rate:

(i) retained under Subsection 59-12-204(7)(a) shall be retained by the counties, cities, or towns as provided in Section 59-12-204; and

(ii) retained under Subsection 59-12-205(4)(a) shall be distributed to each county, city, and town as provided in Section 59-12-205.

(7) Beginning on July 1, 1999, the commission shall deposit into the Airport to University of Utah Light Rail Restricted Account created in Section 17A-2-1064 the portion of the sales and use tax under Sections 59-12-204 and 59-12-205 that is:

(a) generated by a city or town that will have constructed within its boundaries the Airport to University of Utah Light Rail described in the Transportation Equity Act for the 21st Century, Pub. L. No. 105-178, Sec. 3030(c)(2)(B)(i)(II), 112 Stat. 107; and

(b) equal to the revenues generated by a 1/64% tax rate on the taxable items and services under Subsection (1).

Section 6. Section **73-10c-4** is amended to read:

73-10c-4. Credit enhancement and interest buy-down agreements -- Loans -- Hardship grants.

(1) On behalf of the state, the Water Quality Board and the Drinking Water Board may each enter into credit enhancement agreements with political subdivisions containing terms and provisions the acting board determines will reasonably improve the security for or marketability of drinking water and wastewater project obligations, including any of the following:

(a) a term providing security for drinking water and wastewater project obligations, as provided in Subsection 73-10c-6(2)(b), by agreeing to purchase the drinking water or wastewater project obligations of, or to make loans to, political subdivisions from a subaccount of the security account for the purpose of preventing defaults in the payment of principal and interest on drinking water and wastewater project obligations;

(b) a term making loans to political subdivisions to pay the cost of obtaining:

(i) letters of credit from banks, savings and loan institutions, insurance companies, or other financial institutions;

(ii) municipal bond insurance; or

(iii) other forms of insurance or security to provide security for drinking water and wastewater project obligations; and

(c) a term providing other methods and assistance to political subdivisions which are reasonable and proper to enhance the marketability of or security for drinking water and wastewater project obligations.

(2) (a) The Drinking Water Board and the Water Quality Board may each make loans from a security account subaccount to political subdivisions to finance all or part of drinking water and wastewater project costs [~~using the procedures established under Sections 73-10b-5, 73-10b-6, 73-10g-4, and 73-10g-5, as applicable~~] by following the procedures and requirements of Sections 73-10c-4.1 and 73-10c-4.2.

(b) These loans may only be made after credit enhancement agreements, interest buy-down agreements, and all other financing alternatives have been evaluated by the acting board and the

board determines those options are unavailable or unreasonably expensive for the subdivision requesting assistance.

(c) Loans may be made from the security account subaccount at interest rates determined by the board.

(d) Loans may not be made from the \$5,000,000 appropriated to the security account subaccount by the Legislature for fiscal year 1983-84.

(3) The Drinking Water Board and the Water Quality Board may each make loans or grants from the security account to political subdivisions for interest buy-down agreements for drinking water or wastewater project obligations.

(4) (a) Of the total amount of money annually available to the Drinking Water Board and Water Quality Board for financial assistance to political subdivisions, at least 10% shall be allocated by each board for credit enhancement and interest buy-down agreements.

(b) The requirement specified in Subsection (4)(a) shall apply only so long as sales and use tax is transferred to the Utah Wastewater Loan Program Subaccount and Drinking Water Loan Program Subaccount as provided in Section 59-12-103.

(5) To the extent money is available in the hardship grant subaccounts of the security account, the Drinking Water Board and the Water Quality Board may each make grants to political subdivisions that meet the drinking water or wastewater project loan considerations respectively, but whose projects are determined by the granting board to not be economically feasible unless grant assistance is provided.

(6) The Drinking Water and Water Quality Boards may at any time transfer money out of their respective hardship grant subaccounts of the security account to their respective loan program subaccounts.

Section 7. Section **73-10c-4.1** is enacted to read:

73-10c-4.1. Wastewater projects -- Loan criteria and requirements -- Process for approval.

(1) The Water Quality Board shall review the plans and specifications for a wastewater project before approval of any loan and may condition approval on the availability of loan funds and

on assurances that the Water Quality Board considers necessary to ensure that loan funds are used to pay the wastewater project costs and that the wastewater project is completed.

(2) (a) Each loan shall specify the terms for repayment, with the term, interest rate or rates, including a variable rate, and security as determined by the Water Quality Board.

(b) The loan may be evidenced by general obligation or revenue bonds or other obligations of the political subdivision.

(c) Loan payments made by a political subdivision shall be deposited in the Water Quality Security Subaccount as described in Section 73-10c-5.

(d) The loans are subject to the provisions of Title 63, Chapter 65, State Financing Consolidation Act.

(3) In determining the priority for a wastewater project loan, the Water Quality Board shall consider:

(a) the ability of the political subdivision to obtain monies for the wastewater project from other sources or to finance the project from its own resources;

(b) the ability of the political subdivision to repay the loan;

(c) whether or not a good faith effort to secure all or part of the services needed from the private sector of the economy has been made; and

(d) whether or not the wastewater project:

(i) meets a critical local or state need;

(ii) is cost effective;

(iii) will protect against present or potential health hazards;

(iv) is needed to comply with minimum standards of the federal Water Pollution Control Act, Title 33, Chapter 26, United States Code, or any similar or successor statute;

(v) is needed to comply with the minimum standards of Title 19, Chapter 5, Water Quality Act, or any similar or successor statute;

(vi) is designed to reduce the pollution of the waters of this state; and

(vii) meets any other consideration considered necessary by the Water Quality Board.

(4) In determining the cost effectiveness of a wastewater project the Water Quality Board

shall:

(a) require the preparation of a cost-effective analysis of feasible wastewater treatment or conveyance alternatives capable of meeting state and federal water quality and public health requirements;

(b) consider monetary costs, including the present worth or equivalent annual value of all capital costs and operation, maintenance, and replacement costs; and

(c) ensure that the alternative selected is the most economical means of meeting applicable state and federal wastewater and water quality or public health requirements over the useful life of the facility while recognizing environmental and other nonmonetary considerations.

(5) A loan may not be made for a wastewater project that is not in the public interest as determined by the Water Quality Board.

Section 8. Section **73-10c-4.2** is enacted to read:

73-10c-4.2. Drinking water projects -- Loan criteria and requirements -- Process for approval.

(1) The Drinking Water Board shall review the plans and specifications for a drinking water project before approval of any loan and may condition approval on the availability of loan funds and on the assurances that the Drinking Water Board considers necessary to ensure that loan funds are used to pay the drinking water project costs and that the drinking water project is completed.

(2) (a) Each loan shall specify the terms for repayment, with the term, interest rate or rates, including a variable rate, and security as determined by the Drinking Water Board.

(b) The loan may be evidenced by general obligation or revenue bonds or other obligations of the political subdivision.

(c) Loan payments made by a political subdivision shall be deposited in the Drinking Water Security Subaccount as described in Section 73-10c-5.

(d) The loans are subject to the provisions of Title 63, Chapter 65, State Financing Consolidation Act.

(3) In determining the priority for a drinking water project loan, the Drinking Water Board shall consider:

(a) the ability of the political subdivision to obtain monies for the drinking water project from other sources or to finance such project from its own resources;

(b) the ability of the political subdivision to repay the loan;

(c) whether or not a good faith effort to secure all or part of the services needed from the private sector of the economy has been made; and

(d) whether or not the drinking water project:

(i) meets a critical local or state need;

(ii) is cost effective;

(iii) will protect against present or potential health hazards;

(iv) is needed to comply with minimum standards of the federal Safe Drinking Water Act, or any similar or successor statute;

(v) is needed to comply with the minimum standards of Title 19, Chapter 4, Safe Drinking Water Act, or any similar or successor statute; and

(vi) meets any other consideration considered necessary by the Drinking Water Board.

(4) In determining the cost effectiveness of a drinking water project the Drinking Water Board shall:

(a) require the preparation of a cost-effective analysis of feasible drinking water projects;

(b) consider monetary costs, including the present worth or equivalent annual value of all capital costs and operation, maintenance, and replacement cost; and

(c) ensure that the alternative selected is the most economical means of meeting applicable water quality or public health requirements over the useful life of the facility while recognizing environmental and other nonmonetary considerations.

(5) A loan may not be made for a drinking water project that is not in the public interest as determined by the Drinking Water Board.

Section 9. Section **73-10c-5** is amended to read:

73-10c-5. Water Development Security Account created -- Water Quality Security and Drinking Water Security Subaccounts created -- Use -- Revolving loan funds -- Hardship grants.

(1) There is established a restricted account within the General Fund known as the Water Development Security Account which includes the Water Quality Security Subaccount and the Drinking Water Security Subaccount.

(2) The Water Quality Security Subaccount consists of three subaccounts:

(a) the Utah Wastewater Loan Program Subaccount, which consists of:

(i) money appropriated to the subaccount by the Legislature;

(ii) money received from the repayment of the principal of loans made by the Water Quality Board under Sections ~~[73-10b-5,]~~ 73-10c-4~~;~~ and 73-10c-6~~;~~ ~~73-10g-4, and 73-10h-4]~~ from the Utah Wastewater Loan Program Subaccount; and

~~[(iii) except for payments, if any, necessary to comply with Section 148(f), Internal Revenue Code of 1986, income earned after June 30, 1984, on proceeds of bonds authorized by Sections 73-10b-5, 73-10g-4, and 73-10h-4; and]~~

~~[(iv)]~~ (iii) money deposited in the subaccount under any other law;

(b) the Utah State Revolving Fund for Wastewater Projects Subaccount, which consists of:

(i) money appropriated to the subaccount by the Legislature;

(ii) money received from the Utah Wastewater Loan Program Subaccount applied to meet match requirements for federal funds under 33 U.S.C.A. 1251 et seq., federal Clean Water Act;

(iii) money received from the repayment of loans made by the Water Quality Board under Section 73-10c-4 from the Utah State Revolving Fund for Wastewater Projects Subaccount;

(iv) money received from the repayment of loans made by the Water Quality Board under Section 73-10c-4.5;

(v) money deposited in the subaccount under any other law;

(vi) money received under and subject to the restrictions of 33 U.S.C.A. 1251 et seq., federal Clean Water Act, and which is eligible for use in state revolving loan funds established to meet the requirements of the act; and

(vii) all investment income derived from money in the Utah State Revolving Fund for Wastewater Projects Subaccount; and

(c) the Hardship Grant Program for Wastewater Projects Subaccount, which consists of:

(i) money appropriated to the subaccount by the Legislature;

(ii) money received as interest payments on loans made by the Water Quality Board under Sections ~~[73-10b-5,]~~ 73-10c-4~~;~~ and 73-10c-6, ~~[73-10g-4, and 73-10h-4,]~~ from the Utah Wastewater Loan Program Subaccount;

(iii) money deposited in the subaccount under any other law;

(iv) the Hardship Grant Assessment charged to State Revolving Fund loan recipients; and

(v) all investment income derived from money in the Utah Wastewater Loan Program Subaccount or the Hardship Grant Program for Wastewater Projects Subaccount.

(3) The Drinking Water Security Subaccount consists of three subaccounts:

(a) the Drinking Water Loan Program Subaccount, which consists of:

(i) money appropriated to the subaccount by the Legislature;

(ii) money received from the repayment of the principal of loans made by the Drinking Water Board under Sections ~~[73-10b-6,]~~ 73-10c-4~~;~~ and 73-10c-6, ~~[73-10g-5, and 73-10h-5,]~~ from the Drinking Water Loan Program Subaccount; and

~~[(iii) except for payments, if any, necessary to comply with Section 148(f), Internal Revenue Code of 1986, income earned after June 30, 1984, on proceeds of bonds authorized by Sections 73-10b-6, 73-10g-5, and 73-10h-5; and]~~

~~[(iv)]~~ (iii) money deposited in the subaccount under any other law;

(b) the State Revolving Fund for Drinking Water Projects Subaccount, which consists of:

(i) money appropriated to the subaccount by the Legislature;

(ii) money received from the Utah Drinking Water Loan Program Subaccount and applied to meet match requirements for federal funds under 42 U.S.C.A. 300f et seq., federal Safe Drinking Water Act;

(iii) money received from the repayment of loans made by the Drinking Water Board under Section 73-10c-4 from the State Revolving Fund for Drinking Water Projects Subaccount;

(iv) money deposited in the subaccount under any other law;

(v) money received under and subject to the restrictions of 42 U.S.C.A. 300f et seq., federal Safe Drinking Water Act, and which is eligible for use in state revolving loan funds established to

meet the requirements of the act; and

(vi) all investment income derived from money in the State Revolving Fund for Drinking Water Projects Subaccount; and

(c) the Hardship Grant Program for Drinking Water Projects Subaccount, which consists of:

(i) money appropriated to the subaccount by the Legislature;

(ii) money received from interest payments on loans made by the Drinking Water Board under Sections [~~73-10b-6;~~] 73-10c-4[;] and 73-10c-6, [~~73-10g-5, and 73-10h-5;~~] from the Drinking Water Loan Program Subaccount;

(iii) money deposited in the subaccount under any other law;

(iv) the Hardship Grant Assessment charged to State Revolving Fund loan recipients; and

(v) all investment income derived from money in the Drinking Water Loan Program Subaccount or the Hardship Grant Program for Drinking Water Projects Subaccount.

(4) State monies in the Water Quality Security Subaccount and the Drinking Water Security Subaccount may be applied to meet match requirements for federal funds under 33 U.S.C.A. 1251 et seq., federal Clean Water Act and 42 U.S.C.A. 300f et seq., federal Safe Drinking Water Act.

(5) If the money in the security account is insufficient for the purposes for which the security account is established, the council shall ask the governor to request the Legislature to appropriate additional money to the account.

(6) (a) The Drinking Water Board and Water Quality Board may use the money in the appropriate security account subaccount only to the extent of the money available in the account, for the support of drinking water projects and wastewater projects in accordance with the terms of credit enhancement agreements, grant agreements, and loan agreements.

(b) Repayments to the security account from loans made by the acting board, monies allocated by the Legislature, and interest accrued on these monies shall remain available for use by that board for further project funding.

(7) Funds received under Section 1452 of the federal Safe Drinking Water Act, 42 U.S.C.A. 300f et seq., may be used for providing financial assistance to community water systems and nonprofit noncommunity water systems as defined and within the limits of that act.

Section 10. **Repealer.**

This act repeals:

Section **63-56a-1, Members -- Bond legislation to contain operation cost estimates of funded projects -- Expenses.**

Section **63-64-1, General obligation bonds authorized -- Maximum amount.**

Section **63-64-2, Projects authorized.**

Section **63-64-3, Costs of issuance and sale.**

Section **63-64-4, Time and manner of authorization, issuance and sale -- Interest rates -- Maturity.**

Section **63-64-5, Manner of sale -- Form -- Security arrangements -- Signatures -- Seal -- Replacement or exchange -- Registration.**

Section **63-64-6, Constitutional debt -- Limitation -- Computation.**

Section **63-64-7, Annual tax.**

Section **63-64-8, Sinking fund created -- Source and use of funds -- Separate accounts.**

Section **63-64-9, Payment of interest, principal and redemption premiums.**

Section **63-64-10, Abatement of annual tax.**

Section **63-64-11, Investment of sinking fund -- Disposition of investment income.**

Section **63-64-12, Deposit and investment of bond proceeds -- Disposition of investment income and unexpended proceeds.**

Section **63-64-13, Refunding bonds.**

Section **63-64-14, Certification of satisfaction of conditions precedent -- Conclusiveness.**

Section **63-64-15, Tax exemption.**

Section **63-64-16, Legal investment status.**

Section **63-64-17, Publication of resolution -- Limitation on actions to contest legality.**

Section **63-64-18, Report of proceedings to Legislature.**

Section **63-66-1, General obligation bonds authorized -- Maximum amount.**

Section **63-66-2, Prepayment of certificates authorized -- Costs of issuance and sale.**

Section **63-66-3, Time and manner of authorization, issuance, and sale -- Interest rates**

-- Maturity.

Section 63-66-4, Manner of sale -- Form -- Security arrangements -- Signatures -- Seal

-- Replacement or exchange -- Registration.

Section 63-66-5, Constitutional debt -- Limitation -- Computation.

Section 63-66-6, Annual tax.

Section 63-66-7, Sinking fund created -- Source and use of funds -- Separate accounts.

Section 63-66-8, Payment of interest, principal, and redemption premiums.

Section 63-66-9, Abatement of annual tax.

Section 63-66-10, Investment of sinking fund -- Disposition of investment income.

Section 63-66-11, Deposit and investment of bond proceeds -- Disposition of investment income and unexpended proceeds.

Section 63-66-12, Refunding bonds.

Section 63-66-13, Certification of satisfaction of conditions precedent -- Conclusiveness.

Section 63-66-14, Tax exemption.

Section 63-66-15, Legal investment status.

Section 63-66-16, Publication of resolution -- Limitation on actions to contest legality.

Section 63-66-17, Report of proceedings to Legislature.

Section 63-67-101, State Bonding Commission authorized to issue general obligation bonds -- Maximum amount.

Section 63-67-102, Projects authorized.

Section 63-67-103, Costs of issuance and sale.

Section 63-67-104, Time and manner of authorization, issuance, and sale -- Interest rates -- Maturity.

Section 63-67-105, Manner of sale -- Form -- Security arrangements -- Signatures -- Seal -- Replacement or exchange -- Registration -- Federal rebate.

Section 63-67-106, Constitutional debt -- Limitation -- Computation.

Section 63-67-107, Annual tax.

Section 63-67-108, Sinking fund -- Source and use of funds -- Separate accounts.

Section **63-67-109**, Payment of interest, principal, and redemption premiums.

Section **63-67-110**, Abatement of annual tax.

Section **63-67-111**, Investment of sinking fund -- Disposition of investment income.

Section **63-67-112**, Deposit and investment of bond proceeds -- Disposition of investment income and unexpended proceeds.

Section **63-67-113**, Refunding bonds.

Section **63-67-114**, Certification of satisfaction of condition precedent -- Conclusiveness.

Section **63-67-115**, Tax exemption.

Section **63-67-116**, Legal investment status.

Section **63-67-117**, Publication of resolution or notice -- Limitation on actions to contest legality.

Section **63-67-118**, Report to Legislature.

Section **63-69-1**, State Bonding Commission authorized to issue general obligation bonds -- Maximum amount.

Section **63-69-2**, Prepayment, refunding, and projects authorized.

Section **63-69-3**, Costs of issuance and sale.

Section **63-69-4**, Time and manner of authentication, issuance, and sale -- Interest rates -- Maturity.

Section **63-69-5**, Manner of sale -- Form -- Security arrangements -- Signatures -- Seal -- Replacement or exchange -- Registration.

Section **63-69-6**, Constitutional debt limitation -- Computation.

Section **63-69-7**, Annual tax.

Section **63-69-8**, Sinking fund created -- Source and use of funds -- Separate accounts.

Section **63-69-9**, Payment of interest, principal, and redemption premiums.

Section **63-69-10**, Abatement of annual tax.

Section **63-69-11**, Investment of sinking fund -- Disposition of investment income.

Section **63-69-12**, Deposit and investment of bond proceeds -- Disposition of investment income and unexpended proceeds.

Section **63-69-13, Refunding bonds.**

Section **63-69-14, Certification of satisfaction of conditions precedent -- Conclusiveness.**

Section **63-69-15, Tax exemption.**

Section **63-69-16, Legal investment status.**

Section **63-69-17, Publication of resolution or notice -- Limitation on actions to contest legality.**

Section **63-69-18, Report to Legislature.**

Section **63-74-1, State Bonding Commission authorized to issue general obligation bonds.**

Section **63-74-2, Maximum amount -- Projects authorized.**

Section **63-74-3, Bond proceeds may be used to pay costs of issuance and sale.**

Section **63-74-4, Time and manner of authentication, issuance, and sale -- Interest rates -- Maturity.**

Section **63-74-5, Manner of sale -- Form -- Security arrangements -- Signatures -- Seal -- Replacement or exchange -- Registration.**

Section **63-74-6, Constitutional debt limitation.**

Section **63-74-7, Annual tax -- Abatement of annual tax.**

Section **63-74-8, Sinking fund created -- Source and use of funds -- Separate accounts.**

Section **63-74-9, Payment of interest, principal, and redemption premiums.**

Section **63-74-10, Investment of sinking fund -- Disposition of investment income.**

Section **63-74-11, Deposit and investment of bond proceeds -- Disposition of investment income and unexpended proceeds.**

Section **63-74-12, Refunding of bonds.**

Section **63-74-13, Certification of satisfaction of conditions precedent -- Conclusiveness.**

Section **63-74-14, Tax exemption.**

Section **63-74-15, Legal investment status.**

Section **63-74-16, Publication of resolution or notice -- Limitation on actions to contest legality.**

Section **63-74-17, Report to Legislature.**

Section **63-77-1, State Bonding Commission authorized to issue general obligation bonds.**

Section **63-77-2, Maximum amount -- Projects authorized.**

Section **63-77-3, Bond proceeds may be used to pay costs of issuance and sale.**

Section **63-77-4, Time and manner of authentication, issuance, and sale -- Interest rates -- Maturity.**

Section **63-77-5, Manner of sale -- Form -- Security arrangements -- Signatures -- Seal -- Replacement or exchange -- Registration.**

Section **63-77-6, Constitutional debt limitation.**

Section **63-77-7, Annual tax -- Abatement of annual tax.**

Section **63-77-8, Sinking fund created -- Source and use of funds -- Separate accounts.**

Section **63-77-9, Payment of interest, principal, and redemption premiums.**

Section **63-77-10, Investment of sinking fund -- Disposition of investment income.**

Section **63-77-11, Deposit and investment of bond proceeds -- Disposition of investment income and unexpended proceeds.**

Section **63-77-12, Refunding of bonds.**

Section **63-77-13, Certification of satisfaction of conditions precedent -- Conclusiveness.**

Section **63-77-14, Tax exemption.**

Section **63-77-15, Legal investment status.**

Section **63-77-16, Publication of resolution or notice -- Limitation on actions to contest legality.**

Section **63-77-17, Report to Legislature.**

Section **63-83-1, State Bonding Commission authorized to issue general obligation bonds.**

Section **63-83-2, Maximum amount -- Projects authorized.**

Section **63-83-3, Use of bond proceeds for issuance and other costs.**

Section **63-83-4, Manner of issuance -- Amounts, interest, and maturity.**

Section 63-83-5, Terms and conditions of sale -- Plan of financing -- Signatures -- Replacement -- Registration -- Federal rebate.

Section 63-83-6, Constitutional debt limitation.

Section 63-83-7, Tax levy -- Abatement of tax.

Section 63-83-8, Creation of sinking fund.

Section 63-83-9, Payment of interest, principal, and redemption premiums.

Section 63-83-10, Investment of sinking fund money.

Section 63-83-11, Bond proceeds -- Deposits -- Investment -- Disposition of investment income and unexpended proceeds.

Section 63-83-12, Refunding of bonds.

Section 63-83-13, Certification of satisfaction of conditions precedent -- Conclusiveness.

Section 63-83-14, Tax exemption.

Section 63-83-15, Legal investment status.

Section 63-83-16, Publication of resolution or notice -- Limitation on actions to contest legality.

Section 63-83-17, Report to Legislature.

Section 63-84-1, State Bonding Commission authorized to issue general obligation bonds.

Section 63-84-2, Maximum amount -- Projects authorized.

Section 63-84-3, Bond proceeds may be used to pay costs of issuance and sale.

Section 63-84-4, Manner of issuance -- Amounts, interest, and maturity.

Section 63-84-5, Terms and conditions of sale -- Plan of financing -- Signatures -- Replacement -- Registration -- Federal rebate.

Section 63-84-6, Constitutional debt limitation.

Section 63-84-7, Tax levy -- Abatement of tax.

Section 63-84-8, Creation of sinking fund.

Section 63-84-9, Payment of interest, principal, and redemption premiums.

Section 63-84-10, Investment of sinking fund money.

Section 63-84-11, Bond proceeds -- Deposits -- Investment -- Disposition of investment income and unexpended proceeds.

Section 63-84-12, Refunding of bonds.

Section 63-84-13, Certification of satisfaction of conditions precedent -- Conclusiveness.

Section 63-84-14, Tax exemption.

Section 63-84-15, Legal investment status.

Section 63-84-16, Publication of resolution or notice -- Limitation on actions to contest legality.

Section 63-84-17, Report to Legislature.

Section 63-85-1, State Bonding Commission authorized to issue general obligation bonds.

Section 63-85-2, Maximum amount -- Projects authorized.

Section 63-85-3, Use of bond proceeds for issuance and other costs.

Section 63-85-4, Manner of issuance -- Amounts, interest, and maturity.

Section 63-85-5, Terms and conditions of sale -- Plan of financing -- Signatures -- Replacement -- Registration -- Federal rebate.

Section 63-85-6, Constitutional debt limitation.

Section 63-85-7, Tax levy -- Abatement of tax.

Section 63-85-8, Creation of sinking fund.

Section 63-85-9, Payment of interest, principal, and redemption premiums.

Section 63-85-10, Investment of sinking fund money.

Section 63-85-11, Bond proceeds -- Deposits -- Investment -- Disposition of investment income and unexpended proceeds.

Section 63-85-12, Refunding of bonds.

Section 63-85-13, Certification of satisfaction of conditions precedent -- Conclusiveness.

Section 63-85-14, Tax exemption.

Section 63-85-15, Legal investment status.

Section 63-85-16, Publication of resolution or notice -- Limitation on actions to contest

legality.

Section **63-85-17, Report to Legislature.**

Section **63-86-1, State Bonding Commission authorized to issue general obligation bonds.**

Section **63-86-2, Maximum amount -- Projects authorized.**

Section **63-86-3, Bond proceeds may be used to pay costs of issuance and sale.**

Section **63-86-4, Manner of issuance -- Amounts, interest, and maturity.**

Section **63-86-5, Terms and conditions of sale -- Plan of financing -- Signatures -- Replacement -- Registration -- Federal rebate.**

Section **63-86-6, Constitutional debt limitation.**

Section **63-86-7, Tax levy -- Abatement of tax.**

Section **63-86-8, Creation of sinking fund.**

Section **63-86-9, Payment of interest, principal, and redemption premiums.**

Section **63-86-10, Investment of sinking fund money.**

Section **63-86-11, Bond proceeds -- Deposits -- Investment -- Disposition of investment income and unexpended proceeds.**

Section **63-86-12, Refunding of bonds.**

Section **63-86-13, Certification of satisfaction of conditions precedent -- Conclusiveness.**

Section **63-86-14, Tax exemption.**

Section **63-86-15, Legal investment status.**

Section **63-86-16, Publication of resolution or notice -- Limitation on actions to contest legality.**

Section **63-86-17, Report to Legislature.**

Section **73-10b-1, Legislative findings.**

Section **73-10b-2, Definitions.**

Section **73-10b-3, General obligation bonds -- Authorization for issuance and sale.**

Section **73-10b-4, Water project loans.**

Section **73-10b-5, Wastewater project loans.**

Section 73-10b-6, Drinking water project loans.

Section 73-10b-7, Use of bond proceeds for loans and other costs.

Section 73-10b-8, Manner of issuance of bonds -- Amounts, interest and maturity.

Section 73-10b-9, Manner of issuance of bonds -- Terms and conditions of sale --

Signatures -- Replacement -- Registration.

Section 73-10b-10, Constitutional debt limitation.

Section 73-10b-11, Tax levy.

Section 73-10b-12, Sinking fund.

Section 73-10b-13, Warrants for payments from sinking fund.

Section 73-10b-14, Abatement of tax.

Section 73-10b-15, Investment of sinking fund money.

Section 73-10b-16, Bond proceeds -- Deposits -- Investments.

Section 73-10b-17, Refunding bonds.

Section 73-10b-18, Finding and certification required for issuance of bonds.

Section 73-10b-19, Tax exemption of bonds except corporate franchise tax.

Section 73-10b-20, Bonds deemed legal investments -- Use as collateral.

Section 73-10b-21, Publication of resolutions of commission.

Section 73-10b-22, Governor's report on commission's proceedings.

Section 73-10g-1, Definitions.

Section 73-10g-2, General obligation bonds -- Authorization for issuance and sale.

Section 73-10g-3, Water project loans.

Section 73-10g-4, Wastewater project loans.

Section 73-10g-5, Drinking water project loans.

Section 73-10g-6, Use of bond proceeds for loans and other costs.

Section 73-10g-7, Manner of issuance -- Amounts, interest, and maturity.

Section 73-10g-8, Terms and conditions of sale -- Plan of financing -- Signatures --

Replacement -- Registration -- Federal rebate.

Section 73-10g-9, Constitutional debt limitation.

Section 73-10g-10, Tax levy -- Abatement of tax.

Section 73-10g-11, Creation of sinking fund.

Section 73-10g-12, Payment of interest, principal, and redemption premiums.

Section 73-10g-13, Investment of sinking fund money.

Section 73-10g-14, Bond proceeds -- Deposits -- Investments -- Disposition of investment income and unexpended proceeds.

Section 73-10g-15, Refunding of bonds.

Section 73-10g-16, Certification of satisfaction of conditions precedent --

Conclusiveness.

Section 73-10g-17, Tax exemption.

Section 73-10g-18, Legal investment status.

Section 73-10g-19, Publication of resolution or notice -- Limitation on actions to contest legality.

Section 73-10g-20, Report to Legislature.

Section 73-10h-1, Definitions.

Section 73-10h-2, General obligation bonds -- Authorization for issuance and sale.

Section 73-10h-3, Water project loans.

Section 73-10h-4, Wastewater project loans.

Section 73-10h-5, Drinking water project loans.

Section 73-10h-6, Use of bond proceeds for loans and other costs.

Section 73-10h-7, Manner of issuance -- Amounts, interest, and maturity.

Section 73-10h-8, Terms and conditions of sale -- Plan of financing -- Signatures -- Replacement -- Registration -- Federal rebate.

Section 73-10h-9, Constitutional debt limitation.

Section 73-10h-10, Tax levy -- Abatement of tax.

Section 73-10h-11, Creation of sinking fund.

Section 73-10h-12, Payment of interest, principal, and redemption premiums.

Section 73-10h-13, Investment of sinking fund money.

Section 73-10h-14, Bond proceeds -- Deposits -- Investments -- Disposition of investment income and unexpended proceeds.

Section 73-10h-15, Refunding of bonds.

Section 73-10h-16, Certification of satisfaction of conditions precedent -- Conclusiveness.

Section 73-10h-17, Tax exemption.

Section 73-10h-18, Legal investment status.

Section 73-10h-19, Publication of resolution or notice -- Limitation on actions to contest legality.

Section 73-10h-20, Report to Legislature.

Section 73-24-1, General obligation bonds authorized -- Maximum amount.

Section 73-24-2, Projects authorized.

Section 73-24-3, Costs of issuance and sale.

Section 73-24-4, Time and manner of authorization, issuance and sale -- Interest rates -- Maturity.

Section 73-24-5, Manner of sale -- Form -- Security arrangements -- Signatures -- Seal -- Replacement or exchange -- Registration.

Section 73-24-6, Constitutional debt -- Limitation -- Computation.

Section 73-24-7, Annual tax.

Section 73-24-8, Sinking fund created -- Source and use of funds -- Separate accounts.

Section 73-24-9, Payment of interest, principal and redemption premiums.

Section 73-24-10, Abatement of annual tax.

Section 73-24-11, Investment of sinking fund -- Disposition of investment income.

Section 73-24-12, Deposit and investment of bond proceeds -- Disposition of investment income and unexpended proceeds.

Section 73-24-13, Refunding bonds.

Section 73-24-14, Certification of satisfaction of conditions precedent -- Conclusiveness.

Section 73-24-15, Tax exemption.

Section 73-24-16, Legal investment status.

Section 73-24-17, Publication of resolution -- Limitation on actions to contest legality.

Section 73-24-18, Report of proceedings to Legislature.