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COUNTY TRUST FUND AMENDMENTS

2007 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: John G. Mathis

Senate Sponsor: _____

LONG TITLE

General Description:

This bill modifies provisions relating to county tax stability and trust funds.

Highlighted Provisions:

This bill:

▶ authorizes a county legislative body to return interest and income from a tax stability and trust fund to the fund or to add the interest and income to the county's general fund; and

▶ increases the maximum allowable balances in a tax stability and trust fund and indexes those maximum allowable balances to inflation.

Monies Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

17-36-52, as renumbered and amended by Chapter 133, Laws of Utah 2000

17-36-53, as renumbered and amended by Chapter 133, Laws of Utah 2000

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

Section 1. Section **17-36-52** is amended to read:



28 **17-36-52. Tax stability and trust fund -- Deposit or investment of funds -- Use of**
29 **interest or other income.**

30 (1) All amounts in the tax stability and trust fund established by a county under Section
31 17-36-51 may be deposited or invested as provided in Section 51-7-11. These amounts may
32 also be transferred by the county treasurer to the state treasurer under Section 51-7-5 for the
33 treasurer's management and control under Title 51, Chapter 7, State Money Management Act.

34 (2) (a) The interest or other income realized from amounts in the tax stability and trust
35 fund [shall] may, at the discretion of the county legislative body:

36 (i) be returned to the general fund of the county during the fiscal year in which the
37 income or interest is paid to the extent the interest or income is required by the county to
38 provide for its purposes during that fiscal year[. Any amounts so returned may be used for all
39 purposes as other amounts in such general fund. Any interest or income not so returned to the
40 county's general fund shall be]; or

41 (ii) added to the principal of that county's tax stability and trust fund.

42 (b) If the county legislative body returns interest or other income to the general fund
43 under Subsection (2)(a)(i), that money may be used for all purposes as other amounts in the
44 general fund.

45 Section 2. Section **17-36-53** is amended to read:

46 **17-36-53. Tax stability and trust fund -- Amount in fund limited -- Disposition of**
47 **excess.**

48 (1) (a) The total amount in a county's tax stability and trust fund established under
49 Section 17-36-51 [~~shall be limited to the percentage of the total taxable value of property in~~
50 ~~that county]~~ may not [to] exceed [the limits provided in the following schedule]:

51	[Total Taxable Value	_____	Fund Limits	_____	but not to]
52			[Percentage of	_____	exceed:]
53			[Taxable Value]		
54	[Less than \$500,000,000	_____	1.6%	_____	\$5,000,000]
55	[From 500,000,000]				
56	[to 1,500,000,000	_____	1.0%	_____	7,500,000]
57	[Over 1,500,000,000	_____	.5%	_____	15,000,000]

58 (i) in a county where the total taxable value of taxable property in the county is less

59 than \$500,000,000, 3.2% of taxable value of the property to a maximum of \$10,000,000;

60 (ii) in a county where the total taxable value of taxable property in the county is at least
61 \$500,000,000 but not more than \$1,500,000,000, 2% of taxable value of the property to a
62 maximum of \$15,000,000; or

63 (iii) in a county where the total taxable value of taxable property in the county is more
64 than \$1,500,000,000, 1% of taxable value of the property to a maximum of \$30,000,000.

65 (b) The maximum dollar amounts stated in Subsection (1)(a) shall increase each year
66 after 2007 by an amount equal to the percentage increase in the United States Bureau of Labor
67 Statistics Consumer Price Index over the previous year.

68 (2) If any excess occurs in the tax stability and trust fund over the percentage or
69 maximum dollar amounts specified in Subsection (1), this excess shall be transferred to the
70 general fund of the county and may be used for all purposes as other amounts in the general
71 fund are used.

72 (3) If any excess in the fund exists because of a decrease in total taxable value, that
73 excess may remain in the fund, but if the excess amount in the fund is decreased below the
74 limitations of the fund for any reason, the fund limitations established under Subsection (1)
75 apply.

Legislative Review Note

as of 1-17-07 10:25 AM

Office of Legislative Research and General Counsel

H.B. 298 - County Trust Fund Amendments

Fiscal Note

2007 General Session

State of Utah

State Impact

Enactment of this bill will not require additional appropriations.

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.

1/24/2007, 9:27:15 AM, Lead Analyst: Wardrop, T.

Office of the Legislative Fiscal Analyst