

1 **HOUSING RELIEF RESTRICTED SPECIAL**
2 **REVENUE FUND**

3 2009 GENERAL SESSION

4 STATE OF UTAH

5 **Chief Sponsor: Scott K. Jenkins**

6 House Sponsor: Brad L. Dee

8 **LONG TITLE**

9 **General Description:**

10 This bill creates the Housing Relief Restricted Special Revenue Fund and provides for
11 grants to be made from the fund for homebuyers purchasing a newly constructed
12 residence.

13 **Highlighted Provisions:**

14 This bill:

- 15 ▶ provides that the Utah Housing Corporation make a grant to the buyer of a newly
16 constructed residence;
- 17 ▶ requires the state treasurer to fund the Utah Housing Corporation grants made to
18 buyers of newly constructed residences; and
- 19 ▶ creates the Housing Relief Restricted Special Revenue Fund, from which grant
20 monies will be paid.

21 **Monies Appropriated in this Bill:**

22 None

23 **Other Special Clauses:**

24 This bill provides an immediate effective date.

25 **Utah Code Sections Affected:**

26 ENACTS:

27 **9-4-927**, Utah Code Annotated 1953



28 67-4-18, Utah Code Annotated 1953



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

31 Section 1. Section 9-4-927 is enacted to read:

32 **9-4-927. New housing grants -- Reimbursement from Housing Relief Restricted**
33 **Special Revenue Fund.**

34 (1) Subject to the availability of funds in the Housing Relief Restricted Special
35 Revenue Fund created in Section 67-4-18, the corporation shall make a grant of \$6,000 to a
36 person who:

37 (a) finances the purchase of a newly constructed, never-occupied residence in Utah
38 using a 30-year fixed interest rate note and mortgage; and

39 (b) meets the income limits established in Subsection (2).

40 (2) A person may not receive a grant under this section if the person's income exceeds:

41 (a) \$75,000 for a single person; or

42 (b) \$150,000 for a married couple.

43 (3) The corporation shall establish policies for determining the manner of payment of a
44 grant under this section, including establishing a limit on the time for which the funds for a
45 grant may remain in escrow, which may not exceed 90 days unless the corporation determines
46 there is good cause for extending the time.

47 Section 2. Section 67-4-18 is enacted to read:

48 **67-4-18. Housing Relief Restricted Special Revenue Fund -- Payments to Utah**
49 **Housing Corporation.**

50 (1) As used in this section, "fund" means the Housing Relief Restricted Special
51 Revenue Fund created by this section.

52 (2) There is created the Housing Relief Restricted Special Revenue Fund.

53 (3) The fund shall be comprised of monies deposited in the fund from monies received
54 as a result of the federal American Recovery and Reinvestment Act of 2009.

55 (4) Monies in the fund shall be expended to fund grants made by the Utah Housing
56 Corporation in accordance with Section 9-4-927.

57 (5) The treasurer may place funds in trust, upon which the Utah Housing Corporation
58 may draw to make grants in accordance with Section 9-4-927.

59 (6) The treasurer shall administer the fund and make payments from the fund in
60 accordance with this section and Section 9-4-927.

61 Section 3. **Effective date.**

62 If approved by two-thirds of all the members elected to each house, this bill takes effect
63 upon approval by the governor, or the day following the constitutional time limit of Utah
64 Constitution Article VII, Section 8, without the governor's signature, or in the case of a veto,
65 the date of veto override.

Legislative Review Note
as of 3-6-09 9:27 AM

Office of Legislative Research and General Counsel

S.B. 260 - Housing Relief Restricted Special Revenue Fund

Fiscal Note

2009 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 businesses, or local governments. Individuals purchasing certain homes could receive a grant of up to \$6,000.
