

**REPEAL OF BUSINESS DEVELOPMENT FOR
DISADVANTAGED RURAL COMMUNITIES ACCOUNT**

2014 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Lyle W. Hillyard

House Sponsor: Melvin R. Brown

LONG TITLE

General Description:

This bill modifies the Business Development for Disadvantaged Rural Communities Act by repealing the Business Development for Disadvantaged Rural Communities Restricted Account.

Highlighted Provisions:

This bill:

▶ repeals the Business Development for Disadvantaged Rural Communities Restricted Account in the General Fund; **§→ [and]**

▶ provides for the transfer of any remaining account balance to the General Fund; and ←§

▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63B-1b-202, as last amended by Laws of Utah 2013, Chapter 227

63M-1-2002, as renumbered and amended by Laws of Utah 2008, Chapter 382

63M-1-2004, as renumbered and amended by Laws of Utah 2008, Chapter 382

§→ Uncodified Material Affected:

ENACTS UNCODIFIED MATERIAL ←§

REPEALS:



214 (b) whether the community within which the project area is located is a disadvantaged
215 community on the basis of one or more of the following factors:

- 216 (i) median income per capita within the community;
- 217 (ii) median property tax revenues generated within the community;
- 218 (iii) median sales and use tax revenues generated within the community; or
- 219 (iv) unemployment rates within the community;

220 (c) whether there is a need for the project in the community within which the project
221 area is located;

222 (d) whether the project is likely to produce short-term and long-term benefits to the
223 community within which the project area is located;

224 (e) whether the project would be successfully implemented without the board awarding
225 a grant or a loan to the eligible county;

226 (f) whether any revenues will be pledged to match any funds the board may award as a
227 grant or loan under this section;

228 (g) whether there is support for the implementation of the project from:

- 229 (i) the community within which the project area is located; and
- 230 (ii) any cities or towns within which the project area is located; and
- 231 (h) any other factor as determined by the board.

232 (6) The office shall establish procedures:

233 (a) for prioritizing which projects may be awarded a grant or loan by the board under
234 this section; and

235 (b) for loans awarded in accordance with this section:

- 236 (i) the methods of calculating interest applicable to the loans; and
- 237 (ii) procedures for:
 - 238 (A) applying interest to the loans; and
 - 239 (B) paying interest on the loans.

240 Section 4. **Repealer.**

241 This bill repeals:

242 Section **63M-1-2003, Creation of Business Development for Disadvantaged Rural**
243 **Communities Restricted Account -- Interest -- Costs of administering the restricted**
244 **account -- Deposit of certain money and interest into the General Fund.**

244a **§→ Section 5. Restricted Fund and Account Transfers.**

244b **The Legislature authorizes the State Division of Finance to transfer any remaining balance in**
244c **the General Fund Restricted - Business Development for Disadvantage Rural Communities**
244d **Restricted Account to the General Fund on June 30, 2014. ←§**