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1	IMPACT FEE REPORTING REQUIREMENTS
2	2017 GENERAL SESSION
3	STATE OF UTAH
4	Chief Sponsor: John Knotwell
5	Senate Sponsor: Daniel Hemmert
6	
7	LONG TITLE
8	General Description:
9	This bill amends provisions related to impact fees.
10	Highlighted Provisions:
11	This bill:
12	 modifies the reporting requirements for a local political subdivision that collects an
13	impact fee; and
14	makes technical and conforming changes.
15	Money Appropriated in this Bill:
16	None
17	Other Special Clauses:
18	None
19	Utah Code Sections Affected:
20	AMENDS:
21	11-36a-601, as enacted by Laws of Utah 2011, Chapter 47
22	
23	Be it enacted by the Legislature of the state of Utah:
24	Section 1. Section 11-36a-601 is amended to read:
25	11-36a-601. Accounting of impact fees.
26	A local political subdivision that collects an impact fee shall:
27	(1) establish a separate interest bearing ledger account for each type of public facility
28	for which an impact fee is collected;
29	(2) deposit a receipt for an impact fee in the appropriate ledger account established

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30	under Subsection (1);
31	(3) retain the interest earned on each fund or ledger account in the fund or ledger
32	account;
33	(4) at the end of each fiscal year, prepare a report [on] that:
34	(a) for each fund or ledger account [showing], shows:
35	[(a)] (i) the source and amount of all money collected, earned, and received by the fund
36	or ledger account during the fiscal year; and
37	[(b)] (ii) each expenditure from the fund or ledger account; [and]
38	[(5) produce a report that:]
39	(b) accounts for all impact fee funds that the local political subdivision has on hand at
40	the end of the fiscal year;
41	[(a)] (c) identifies the impact fee funds described in Subsection (4)(b) by:
42	(i) the year in which [they] the impact fee funds were received[;];
43	(ii) the project from which the impact fee funds were collected[, the impact fee
44	projects];
45	(iii) the project for which the impact fee funds [were] are budgeted[7]; and
46	(iv) the projected schedule for expenditure; and
47	[(b)] <u>(d)</u> is:
48	(i) in a format developed by the state auditor;
49	[(c) is] (ii) certified by the local political subdivision's chief financial officer; and
50	[(d) is] (iii) transmitted [annually] to the state auditor within 180 days after the day on
51	which the fiscal year ends.