

STATE OF UTAH

Fund Information

FINET Name: (DWS) State Small Business Credit Ini Prog Fund

FINET Fund: 5700

Legal Name: State Small Business Credit Initiative Program Fund

Legal Authorization: UCA 35A-8-1201, -1202

Earns Interest: Yes No **Earns Interest Authority:** UCA 9-4-1601(4)

Revenue Source(s):

1) grants, 2) pay backs, 3) bonuses, 4) entitlements, and 5) other money received from the federal government to implement the State Small Business Credit Initiative.

Description:

SB 198 (2011 GS) Creates the State Small Business Credit Initiative Program Fund. The division (Housing) may use up to 4% of fund money to administer the fund. The director shall make loans and loan guarantees from the fund for the Initiative to use federal money for programs that leverage private money to help finance small businesses and manufacturers that are creditworthy but not receiving the loans needed to expand and create jobs.

HB 139 (2012 GS) Modifies the Community and Culture Development Code and the Utah Workforce Services Code by renaming the Department of Community and Culture the Department of Heritage and Arts and by moving the Division of Housing and Community Development to the Department of Workforce Services. Modifies the powers and duties of the Housing and Community Development Division. Creates an advisory council to advise the Department of Workforce Services during the transition of moving the Division of Housing and Community Development from the Department of Community and Culture. Effective July 1, 2012.

Fund Balance History:

| <u>Fund</u> | <u>Year</u> | <u>Beg Balance</u> | <u>Revenues</u> | <u>Expenses</u> | <u>Transfers</u> | <u>End Balance</u> |
|-------------|-------------|--------------------|-----------------|-----------------|------------------|--------------------|
| 5700 | 2011 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5700 | 2012 | \$0 | \$4,368,496 | \$97,043 | \$0 | \$4,271,452 |
| 5700 | 2013 | \$4,271,452 | \$63,088 | \$847,627 | \$0 | \$3,486,913 |