

STATE OF UTAH

Fund Information

FINET Name: (INS) Technology Development Rest Acct

FINET Fund: 1421

Legal Name: Technology Development Restricted Account

Legal Authorization: UCA 31A-3-104

Earns Interest: Yes No **Earns Interest Authority:**

Revenue Source(s):

1) fees imposed by the commissioner to enforce Section 31A-3-104.

Description:

HB 39 (2010 GS) Created 4 new general fund restricted accounts. 1) Creates the Technology Development Restricted Account, which shall consist of fees imposed by the commissioner to enforce Section 31A-3-104. Monies shall be used to provide services through use of electronic commerce or other similar technology. 2) Creates the Criminal Background Check Restricted Account, which shall consist of the certain fees imposed by the Insurance Commissioner. The fees deposited shall be used to pay the costs related to obtaining criminal background information. 3) Creates the Captive Insurance Restricted Account, which is funded by annual fees paid by captive insurance companies to obtain or renew a certificate of authority (currently rev stream is a dedicated credit). Money in excess of \$250,00 shall be treated as free revenue in the General Fund (fund cap). The commissioner shall use money in the account to administer and enforce Chapter 37, the Captive Insurance Companies Act, and to promote the captive insurance industry in Utah. 4) Creates the Title Licensee Enforcement Restricted Account which consists of annual assessment fees received by the State per UCA 31A-23a-415. Money deposited shall be used only to pay a cost or expense incurred by the department in the administration, investigation, and enforcement of Parts 4 and 4 of Chapter 23a. It is intent of Legislature that money received in FY10 is considered dedicated credits and in closing out FY 10, unspent shall lapse to the appropriate new restricted account created by this bill.

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>
1421	2010	\$0	\$0	\$0	\$467,352	\$467,352
1421	2011	\$467,352	\$464,708	\$0	(\$784,900)	\$147,160
1421	2012	\$147,160	\$489,295	\$0	(\$636,454)	\$1
1421	2013	\$1	\$476,260	\$0	(\$476,261)	\$0