

STATE OF UTAH

Fund Information

FINET Name: (INS) Relative Value Study Restricted Account

FINET Fund: 1426

Legal Name: Relative Value Study Restricted Account

Legal Authorization: UCA 59-9-105

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

Revenue Source(s):

1) subscription fees, 2) premium taxes to insurers

Description:

HB 19 (2011 GS) Creates 3 new restricted accounts within the General Fund, including this account. The Relative Value Study Restricted Account will be funded by subscriptions fees and premium taxes to insurers. Upon appropriation, the department may expend money for the purpose of the account. Appropriations from this account and the Insurance Fraud Restricted Account, also created by the bill, are nonlapsing. The bill also increases the cap on the Captive Insurance Restricted Account (#1423) from \$600,000 to \$950,000, effective July 1, 2013, and increases the assessments deposited into the Title Licensee Enforcement Restricted Account (#1424). Unspent dedicated credits at FY11 yearend will be deposited into the new restricted accounts.

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>
1426	2011	\$0	\$0	\$0	\$297,950	\$297,950
1426	2012	\$297,950	\$98,805	\$0	(\$48,757)	\$347,998
1426	2013	\$347,998	\$94,764	\$0	(\$37,086)	\$405,676