

STATE OF UTAH

Fund Information

FINET Name: (GOV) Transient Room Tax Fund

FINET Fund: 2322

Legal Name: Transient Room Tax Fund

Legal Authorization: UCA 63M-1-2203; UCA 59-12-301

Earns Interest: Yes No **Earns Interest Authority:** UCA 63M-1-2203

Revenue Source(s):

1) FY 07 - the 1st 15% of transient room tax to be deposited in the fund. 2) Interest.

Description:

HB 38 (2007 General Session) creates this fund, to be funded by the first 15% of the revenues from the transient room tax, beginning on 1/1/07 and ending on 6/30/27 for counties that impose the tax. Monies in the fund shall be used to mitigate the impacts of traffic and parking relating to a convention facility within the county.

HB 63 (2008 GS) Renumbered and reordered Title 63, impacting the section of the code for this fund.

HB 399 (2013 GS) Changes the terminology of each "restricted special revenue fund" to a new designation of "expendable special revenue fund." The bill also provides intent language that any reference to "restricted special revenue fund" in the code be replaced with "expendable special revenue fund." Thus, the three new restricted special revenue funds created during the 2013 session will be so designated. (# 2330, 2185, 2201) Classifies the following funds as "capital projects funds": Transportation Investment Fund of 2005; Centennial Highway Fund; and Critical Highway Needs Fund. Modifies the description of fund types to better comply with new Government Accounting Standards Board requirements. Provides that the Attorney General Litigation Fund is an expendable revenue fund

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>
2322	2007					
2322	2008	\$0	\$2,620,350	\$2,177,893	\$0	\$442,457
2322	2009	\$442,457	\$2,078,823	\$2,127,564	\$0	\$393,716
2322	2010	\$393,716	\$1,799,834	\$1,860,453	\$0	\$333,096
2322	2011	\$333,096	\$1,974,438	\$1,949,131	\$0	\$358,403
2322	2012	\$358,403	\$2,171,842	\$2,361,671	\$0	\$168,574
2322	2013	\$168,574	\$2,298,745	\$1,417,718	\$0	\$1,049,601