

# STATE OF UTAH

## Fund Information

**FINET Name:** (PED) Education Fund

**FINET Fund:** 2480

**Legal Name:** Education Fund

**Legal Authorization:** UCA 51-5-4; UCA 63J-1-313

**Earns Interest:**  Yes  No **Earns Interest Authority:** N/A

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### Revenue Source(s):

1) revenues from taxes on intangible property and corporate franchise and tax on income, 2) transfers from the General Fund for credits taken pursuant to: UCA 59-7-605 (eff 1/1/14), 59-7-614.1, 59-10-1009 (eff 1/1/14), 59-10-1105; 3) refunds made by the Tax Commission, per Title 59, Chapter 10 (individual tax), if not claimed within two years from date of issuance (UCA 59-10-544(2)(c)); 4) interest from the Education Budget Reserve Account; 5) revenue streams from federal grants and programs.

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### Description:

HB 294 (2006 GS) Created the Education Fund, a special revenue fund. This fund accounts for all corporate and income taxes that support public and higher education in the State. This fund is also used to account for specific revenues and expenditures that support public elementary and secondary schools and the State Office of Education.

HB 323 (2007 GS) Modified sections of the code to reflect changes necessary because of the creation of the Education Fund. Clarified that corporate franchise and income taxes shall be distributed or credited to the Education Fund. Clarified that the Education Fund shall be reimbursed by transfers from the General Fund for tax credits taken pursuant to: UCA 59-7-614, 59-7-614.1, 59-10-1005, 59-10-1014, 59-10-1105. Also clarifies that refunds made by the Tax Commission, per Title 59, Chapter 10 (individual tax), if not claimed within two years from date of issuance will be credited to the Education Fund. Clarifies that the Education Budget Reserve Account is within the Education Fund. Also provides that if there is a surplus in the Education Fund and the Uniform School Fund, or both, 25% of the cumulative surplus will be transferred to the Education Budget Reserve Account, and that the 6% limit is based on the combined appropriations from the Education Fund and the General Fund for the year in which the surplus occurred. Clarifies that free revenue includes collection that are required by law to be deposited in the Education Fund. Last, clarified that transfers or appropriations from the Education Fund to the Uniform School fund are not within the definition of "appropriation."

HB 378 (2008 GS) Eliminates the Gen Fixed Assets Account Group, the General Long Term Obligation Account Group, and the College and University Funds as major fund types. Defines the Education Fund as a Special Revenue Fund. Fund 0200 and 0210 will be used as administrative funds

SB 2004 (2008 2ND SPECIAL SESSION) Provides that interest generated from funds in the General Fund Budget Reserve Account (the "Rainy Day Fund") be deposited into the General Fund rather than the General Fund Budget Reserve Account; provides that interest generated from funds in the Education Fund Budget Reserve Account be deposited into the Education Fund rather than the Education Fund Budget Reserve Account.

HB 297 (2009 GS) Recodified the Budgetary Procedures Act, which is cited in the section of code relating to this fund.

SB 191 (2010 GS) Modifies the name of certain funds in the code for governmental accounting purposes. Changes the name of certain funds to reflect that the fund are restricted accounts within the General Fund. Clarifies that money in a restricted account or fund does not lapse to another account or fund unless otherwise specified. Provides that certain highway special revenue funds are within the Transportation Fund. Provides that the Critical Highway Needs Fund is within the Transportation Investment fund of 2005. Establishes the Transportation Investment Fund of 2005 as a major fund type in the Utah Code. Provides that the Uniform School Fund is a special revenue fund within the Education Fund.

HB 96 (2013 GS) Amends corporate and individual income tax credits for cleaner burning fuels by extending corporate and individual income tax credits for cleaner burning fuels until the end of taxable year 2014 (extends by one year). Requires a one-time transfer from the General Fund into the Education Fund in the amount by which the tax credit claimed exceeds \$500,000.

### 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>
2480	2007	\$0	\$2,992,515,373	\$0	(\$2,799,721,592)	\$192,793,781

This report presents unofficial, unaudited information that is subject to change.

For audited financial statements, see the State of Utah Comprehensive Annual Financial Report at <http://finance.utah.gov/cafr.html>

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2480	2008	\$192,793,781	\$3,022,727,460	\$0	(\$3,215,521,241)	\$0
2480	2009	\$0	\$2,605,419,472	\$0	(\$2,484,118,399)	\$121,301,073
2480	2010	\$121,301,073	\$2,380,726,823	\$0	(\$2,395,350,300)	\$106,677,596
2480	2011	\$106,677,596	\$3,207,705,950	\$3,008,332,147	(\$188,476,053)	\$117,574,346
2480	2012	\$117,575,346	\$3,342,027,894	\$3,020,342,486	(\$284,673,133)	\$154,587,620
2480	2013	\$154,587,620	\$3,770,381,795	\$3,096,063,867	(\$542,158,657)	\$286,746,891