

STATE OF UTAH

Fund Information

FINET Name: (CRC) Utah Housing Opportunity Restricted Account

FINET Fund: 1007

Legal Name: Utah Housing Opportunity Restricted Account

Legal Authorization: UCA 41-1a-422; UCA 61-2-204

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

Revenue Source(s):

- (1) contributions deposited into the Utah Housing Opportunity Restricted Account in accordance with Section 41-1a-422;
- (2) private contributions;
- (3) donations or grants from public or private entities

Description:

SB 199 (2007 GS) Created the fund to accept contributions, donations, or grants, through the purchase of a special group license plate during annual vehicle registration. The Division of Real Estate administers the fund and shall distribute fund monies to one or more charitable organizations that have as a primary part of their mission to provide support to organizations that create affordable housing for those in severe need.

HB 410 (2008 GS) Requires that interest earnings in specified restricted accounts (this fund/account is listed in bill) be deposited into the General fund rather than the restricted account.

HB 297 and HB 391 (2009 GS) Recodified and reorganized the Budgetary Procedures Act, which is cited in a section of code relating to this fund.

HB 275 (2010 GS) Renumbers 61-2-28 to 61-2-204, which is the enacting statute for this fund.

HB 330 (2011 GS) As to fund 1007, removed language in code that the account shall be nonlapsing. The bill repeals provisions related to nonlapsing funds, accounts, and account balances to clarify the list of nonlapsing authority in Section 63J-1-602, and Sections 63J-1-602 through 602.5. Clarifies the funding sources for certain funds and accounts. Renames certain funds. Adds certain funds to the list of nonlapsing funds, accounts, and account balances where nonlapsing authority exists. Clarifies the amounts the Division of Finance shall deposit into certain funds and accounts. Repeals obsolete language, funds, and 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>
1007	2008	\$0	\$10,710	\$0	\$0	\$10,710
1007	2009	\$10,710	\$9,900	\$0	\$0	\$20,610
1007	2010	\$20,610	\$10,111	\$0	(\$20,000)	\$10,721
1007	2011	\$10,721	\$10,536	\$0	(\$20,000)	\$1,257
1007	2012	\$1,257	\$10,650	\$0	\$0	\$11,907
1007	2013	\$11,907	\$11,313	\$0	\$0	\$23,220
1007	2014	\$23,220	\$13,441	\$0	(\$20,000)	\$16,661

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>