

STATE OF UTAH

Fund Information

FINET Name: (DOT) Transportation Investment Fund of 2005

FINET Fund: 2900

Legal Name: Transportation Investment Fund of 2005

Legal Authorization: UCA 51-5-4; 72-2-124; UCA 72-2-118; UCA 41-1a-1201; UCA 59-12-103

Earns Interest: Yes No **Earns Interest Authority:** UCA 72-2-124(4)(a)

Revenue Source(s):

(1) voluntary contributions; (2) appropriations; (3) sales and use tax revenues per 59-12-103; (4) registration fees designated per 41-1a-1201; 6) interest

Description:

HB 1008 (2005 Special Session) Creates this fund to pay the costs of maintenance, reconstruction, or renovation to state and federal highways. The bill also redesignates the Centennial Highway Fund as a restricted account within the Transportation Investment Fund of 2005. The Centennial Highway Fund Restricted Account revenue sources will be transferred to this fund when the highway general obligation bonds have been paid off and the highway projects completed that are intended to be paid from the revenues deposited in the Centennial Highway Fund.

HB 112 (2006 GS) Provides that the portion of the sales and use tax revenue that is deposited annually into the Centennial Highway Fund Restricted Account shall be deposited annually in the Transportation Investment Fund of 2005 when the highway general obligation bonds have been paid off and the highway projects completed that are intended to be paid from revenues deposited in the Centennial Highway Fund Restricted Account. Also authorizes the Transportation Investment Fund of 2005 monies to be used for certain purposes.

HB 314 (2007 GS) Requires the Division of Finance to transfer funds from the Centennial Highway Fund Restricted Account into the Transportation Investment Fund of 2005 if the fund monies are not required to pay certain costs for highway projects in the Centennial Highway Program in the current fiscal year.

HB 106 (2008 GS) Eliminates the clean fuel special tax certificate surcharge, effective January 1, 2009, which are currently being deposited in the Centennial Highway Fund Restricted Account, but were to be deposited in the TIF 2005 when the highway general obligation bonds were paid off and projects completed that were paid from revenues deposited in the Centennial Highway Fund Restricted Account.

HB 359 (2008 GS) Effective January 1, 2009, increases the state sales and use tax rate from 4.65% to 4.70%, and provides that: 1) .025% of the increase will be deposited into the Critical Highway Needs Fund and the TIF 2005 Fund (when GO bonds have been paid off), and 2) .025% of the increase will be deposited into the Transportation Fund to address chokepoints in construction management.

SB 239 (2009 GS) Increases certain motor vehicle registration fees by \$20; provides that the increase shall be deposited in the Transportation Investment Fund of 2005. (Effective July 1, 2009)

SB 1003 (2009 Special Session) Provides that \$20 of the registration fees collected under 41-1a-1206 shall be deposited in the Transportation Investment Fund of 2005, except as to subsection (1) [e] (ii) - which is excess fine for each 2,000 lbs. over 14,000 gross laden

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. Changes the disposition of money deposited into the Rural Health Care Facilities Account (#1503). Deletes obsolete accounts (Fund #1327).

SB 229 (2011 GS) For a fiscal year beginning on or after July 1, 2012, increases the amount of certain sales and use

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tax revenue that is deposited into the Centennial Highway Fund or the Transportation Investment Fund of 2005. In FY 12 - 8.3% of the 17% sales and use tax related to vehicles; in FY 13 and beyond - 8.3% of the 17% tax, plus a 30% growth factor. Also has a provision for calculating the percentage if tax collected is less than the previous year. Bill was vetoed 3/30/2011. Veto override 5/6/2011.

HB 133 (2012 GS) This bill is effective July 1, 2013. Modifies provisions relating to motor vehicle registrations. This bill provides that a person may register a motorcycle or motor vehicle of 12,000 pounds or less gross laden weight for a six-month period that begins on the first day of the calendar month of registration and expires on the last day of the sixth month of registration when the Motor Vehicle Division has implemented the GenTax System. Provides that if the application for renewal of registration is for a six-month registration period, a safety inspection certificate or an emissions inspection certificate issued during the previous eight months may be used to satisfy the safety inspection or emissions requirement; amends the amount of certain taxes and fees for a six-month registration and the disposition of those fees (effect July 1, 2012, these fees will be deposited in the TIF of 2005).

HB 173 (2012 GS) Reduces the amount of bonds that may be issued to pay for the costs of construction, reconstruction, renovations, or improvements to certain highway projects. Provides that a portion of bonds authorized by Title 63B-18-401 shall be provided to the Department of Transportation to pay for or to provide funds to a municipality or county to pay for the costs of right-of-way acquisition, construction, reconstruction, renovations, or improvements to certain highways. Provides that debt service and bond issuance costs for certain bonds that have been issued shall be paid by the Transportation Investment Fund of 2005 and the County of the First Class State Highways Fund.

SB 225 (2012 GS) Modifies provisions relating to transportation funding. Effective July 1, 2012, provides that certain registration fees and sales and use tax dedications be deposited in the TIF of 2005 rather than the Centennial Highway Restricted Account and the Critical Highway Needs Fund. Also provides that certain principal, interest, and issuance costs of bonds shall be paid from the TIF of 2005 rather than Centennial Highway fund Restricted Account and the Critical Highway Needs Fund.

HB 377 (2013 GS) Reduces the bonding authority for certain bonds used to provide funding for projects prioritized through the Critical Highway Needs Fund (#2806). Provides that a portion of certain bond proceeds shall be provided to the DOT to pay the costs of certain highway construction or reconstruction projects and to pay the costs of certain transportation infrastructure improvements. Provides that a portion of certain bond proceeds shall be provided to the DOT to provide funds to pay the certain costs in a county of the first class. Provides that a portion of certain bond proceeds and funds available in the Transportation Investment Fund of 2005 (Fund #2900) shall be provided to the Transportation Infrastructure Loan Fund (Fund #5500) to make funds available for loans and assistance. Repeals provisions requiring the DOT to manage the cash flow and construction timing for certain highway projects. Provides that a portion of the revenue in the County of the First Class State Highway Projects Fund (Fund #2845) shall be transferred to the legislative body of a county of the first class to be used for certain purposes. Provides that for fiscal year 2013-14 only, a portion of the revenues in the Transportation Investment Fund of 2005 shall be transferred to the County of the First Class State Highway Projects 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. (Fund Nos. 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>
2900	2006	\$0	\$0	\$0	\$0	\$0
2900	2007	\$0	\$0	\$0	\$0	\$0
2900	2008	\$0	\$0	\$0	\$57,369,425	\$57,369,425
2900	2009	\$57,369,425	\$247,637	\$77,092,512	(\$426,958)	(\$19,902,408)
2900	2010	(\$19,902,408)	\$47,566,709	\$356,306,808	\$542,378,822	\$213,736,315
2900	2011	\$213,736,315	\$48,493,816	\$689,675,338	\$475,537,328	\$48,092,121

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2900	2012	\$48,092,121	\$115,511,538	\$615,989,440	\$486,107,554	\$33,721,773
2900	2013	\$33,721,773	\$425,145,538	\$349,658,429	\$325,593,866	\$434,802,748
2900	2014	\$434,802,748	\$471,096,024	\$257,758,329	(\$46,278,036)	\$601,862,407
