

STATE OF UTAH

Fund Information

FINET Name: (TAX) Markup Holding Fund

FINET Fund: 5481

Legal Name: Markup Holding Fund

Legal Authorization: UCA 32B-2-301, -304

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

Revenue Source(s):

1) Markup collected by the DABC and remitted to the Tax Commission for deposit into this account

Description:

HB 354 (2012 GS) Creates the Markup Holding fund, an enterprise fund. Provides that the Department of Alcoholic Beverage Control shall collect the markup and remit the markup to the State Tax Commission monthly. The Tax Commission shall deposit the markup remitted into the Markup Holding Fund. Money deposited into the Markup Holding Fund may be expended: 1) to the extent appropriated by the Legislature; and 2) to fund the deposits required by Subsection 32B-2-304(4) and Subsection 32B-2-305(4). Provides that the department shall transfer annually from both funds to the General Fund a sum equal to the amount of net profit earned from the sale of liquor. The transfers shall be calculated by no later than September 1. Appropriates \$6,377,800 from the new account to DABC to account for current expenditures.

HB 228 (2013 GS) Creates a master limited-service restaurant license. Specifies fees for the new licenses. Addresses the powers and duties of the commission. Requires money be appropriated by the Legislature or provided by statute for the department to draw from the Liquor Control Fund with limited exceptions. Clarifies who makes warrants on the funds. The department may draw from the Liquor Control Fund to the extent appropriated by the Legislature, except that the department may draw by warrant without an appropriation from the Liquor Control Fund for an expenditure that is directly incurred by the department to purchase an alcoholic product or transport from the supplier to a warehouse. Provides for Division of Finance to make year-end closing entries. Repeals language regarding a private person conducting audits. Requires the state auditor to perform financial audits of the department.

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>
5481	2013	\$0	\$0	\$0	\$14,998,002	\$14,998,002
5481	2014	\$14,998,002	\$0	\$0	(\$14,998,002)	\$0
