

STATE OF UTAH

Fund Information

FINET Name: (GOV) Tourism Marketing Performance Account

FINET Fund: 1403

Legal Name: Tourism Marketing Performance Account

Legal Authorization: UCA 63M-1-1406

Earns Interest: ☒ Yes ☐ No **Earns Interest Authority:** UCA 63M-1-1406(3)

Revenue Source(s):

(1) appropriations (2) interest

Description:

SB 1002 (2005 Special Session) Creates the account as a General Fund Restricted Account within the General Fund. The Legislature will appropriate a portion of the increase in sales and use taxes related to tourism to this fund. The fund will be used as a funding source for increased tourism promotion.

SB 198 (2007 GS) For fiscal years beginning FY 07, increases from 7.5% to 10% the allocation of the account monies appropriated to the GOED and removes the \$750,000 ceiling on the allocation.

HB 307 (2009 GS) Provides for the transfer of \$6,000,000 from the Tourism Marketing Performance Account of ongoing monies to the General Fund for the fiscal year beginning July 1, 2009.

HB 330 (2011 GS) As to fund 1403, removed language in code that the account shall be nonlapsing. Also modified language as to the yearend \$6,000,000 transfer, but for Finance purpose did not clarify the intent (see 8/12/2010 note above). 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.

HB 34 (2014 GS) Modifies Title 63M, Chapter 1, Governor's Office of Economic Development, by amending provisions related to the Tourism Marketing Performance Account. Modifies requirements related to a sports organization receiving money from the Tourism Marketing Performance Account. Extends from fiscal year 2015 to fiscal year 2019 the number of years that growth in tourism-oriented sales tax revenue is calculated as part of a formula to potentially increase annual funding for the Tourism Marketing Performance Account. Requires certain one-time reporting by the Governor's Office of Economic Development. Provides for the repeal of the one-time reporting requirement.

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>
1403	2006	\$0	\$390,764	\$0	\$8,000,000	\$8,390,764
1403	2007	\$8,390,764	\$319,255	\$0	\$2,000,000	\$10,710,019
1403	2008	\$10,710,019	\$298,575	\$0	(\$10,000,000)	\$1,008,593
1403	2009	\$1,008,593	\$109,853	\$0	(\$688,000)	\$430,446
1403	2010	\$430,446	\$31,033	\$0	\$0	\$461,479
1403	2011	\$461,479	\$21,794	\$0	\$0	\$483,273
1403	2012	\$483,273	\$16,595	\$0	\$0	\$499,868
1403	2013	\$499,868	\$37,946	\$0	\$0	\$537,814
1403	2014	\$537,814	\$2,462	\$0	\$0	\$540,276