

Effective 2/27/2023

15-7-2 Definitions.

As used in this chapter:

- (1) "Authorized officer" means any individual required or permitted by any law or by the issuing public entity to execute on behalf of the public entity, a certificated registered public obligation or a writing relating to an uncertificated registered public obligation.
- (2) "Certificated registered public obligation" means a registered public obligation which is represented by an instrument.
- (3) "Code" means the Internal Revenue Code of 1954.
- (4) "Facsimile seal" means the reproduction by engraving, imprinting, stamping, or other means of the seal of the issuer, official, or official body.
- (5) "Facsimile signature" means the reproduction by engraving, imprinting, stamping, or other means of a manual signature.
- (6) "Financial intermediary" means a bank, broker, clearing corporation or other person, or the nominee of any of them, which in the ordinary course of its business maintains registered public obligation accounts for its customers.
- (7) "Issuer" means a public entity which issues an obligation.
- (8) "Obligation" means an agreement by a public entity to pay principal and any interest on the obligation, whether in the form of a contract to repay borrowed money, a lease, an installment purchase agreement, or otherwise, and includes a share, participation, or other interest in any such agreement.
- (9) "Official" or "official body" means the person or group of persons that is empowered to provide for the original issuance of an obligation of the issuer, by defining the obligation and its terms, conditions, and other incidents, or to perform duties with respect to a registered public obligation and any successor of such person or group of persons.
- (10) "Official actions" means the actions by statute, order, ordinance, resolution, contract, or other authorized means by which the issuer provides for issuance of a registered public obligation.
- (11) "Public entity" means any entity, department, or agency which is empowered under the laws of one or more states, territories, possessions of the United States or the District of Columbia, including this state, to issue obligations any interest with respect to which may, under any provision of law, be provided an exemption from the income tax referred to in the Code. The term "public entity" includes, without limitation, this state, an entity deriving powers from and acting pursuant to a state constitution or legislative act, a county, city, town, a municipal corporation, a quasi-municipal corporation, a state university or college, a school district, a special service district, a special district, a separate legal or administrative entity created under the Interlocal Cooperation Act or other joint agreement entity, a community reinvestment agency, any other political subdivision, a public authority or public agency, a public trust, a nonprofit corporation, or other organizations.
- (12) "Registered public obligation" means an obligation issued by a public entity which is issued pursuant to a system of registration.
- (13) "System of registration" and its variants means a plan that provides:
 - (a) with respect to a certificated registered public obligation, that:
 - (i) the certificated registered public obligation specifies a person entitled to the registered public obligation and the rights it represents; and
 - (ii) transfer of the certificated registered public obligation and the rights it represents may be registered upon books maintained for that purpose by or on behalf of the issuer; and
 - (b) with respect to an uncertificated registered public obligation, that:

- (i) books maintained by or on behalf of the issuer for the purpose of registration of the transfer of a registered public obligation specify a person entitled to the registered public obligation and the rights evidenced by it; and
 - (ii) transfer of the uncertificated registered public obligation and the rights evidenced by it be registered upon such books.
- (14) "Uncertificated registered public obligation" means a registered public obligation which is not represented by an instrument.

Amended by Chapter 16, 2023 General Session