

Effective 5/10/2016

17C-1-605 Audit report.

- (1) Each agency required to be audited under Section 17C-1-604 shall, within 180 days after the end of the agency's fiscal year, file a copy of the audit report with the county auditor, the State Tax Commission, the State Board of Education, and each taxing entity from which the agency receives tax increment.
- (2) Each audit report under Subsection (1) shall include:
 - (a) the tax increment collected by the agency for each project area;
 - (b) the amount of tax increment paid to each taxing entity under Section 17C-1-410;
 - (c) the outstanding principal amount of bonds issued or other loans incurred to finance the costs associated with the agency's project areas; and
 - (d) the actual amount expended for:
 - (i) acquisition of property;
 - (ii) site improvements or site preparation costs;
 - (iii) installation of public utilities or other public improvements; and
 - (iv) administrative costs of the agency.

Amended by Chapter 350, 2016 General Session