

Effective 1/24/2018

**Chapter 9
Funds and Accounts**

**Part 1
General Provisions**

53F-9-101 Title.

This chapter is known as "Funds and Accounts."

Enacted by Chapter 2, 2018 General Session

53F-9-102 Definitions.

Reserved

Enacted by Chapter 2, 2018 General Session

53F-9-103 Nonlapsing funds.

All appropriations to the state board are nonlapsing, including appropriations to the Minimum School Program and all agencies, line items, and programs under the jurisdiction of the state board.

Enacted by Chapter 330, 2020 General Session

**Part 2
Uniform School Fund**

(Contingently Superseded)

53F-9-201 Uniform School Fund -- Contents -- Trust Distribution Account.

(1) As used in this section:

- (a) "Annual distribution calculation" means, for a given fiscal year, the average of:
 - (i) 4% of the average market value of the State School Fund for that fiscal year; and
 - (ii) the distribution amount for the prior fiscal year, multiplied by the sum of:
 - (A) one;
 - (B) the percent change in student enrollment from the school year two years prior to the prior school year; and
 - (C) the actual total percent change of the consumer price index during the last 12 months as measured in June of the prior fiscal year.
- (b) "Average market value of the State School Fund" means the results of a calculation completed by the SITFO director each fiscal year that averages the value of the State School Fund for the past 20 consecutive quarters ending in the prior fiscal year.
- (c) "Consumer price index" means the Consumer Price Index for All Urban Consumers: All Items Less Food & Energy, as published by the Bureau of Labor Statistics of the United States Department of Labor.
- (d) "SITFO director" means the director of the School and Institutional Trust Fund Office appointed under Section 53D-1-401.

- (e) "State School Fund investment earnings distribution amount" or "distribution amount" means, for a fiscal year, the lesser of:
 - (i) the annual distribution calculation; or
 - (ii) 4% of the average market value of the State School Fund.
- (2) The Uniform School Fund, a special revenue fund, established by Utah Constitution, Article X, Section 5, consists of:
 - (a) distributions derived from the investment of money in the permanent State School Fund established by Utah Constitution, Article X, Section 5;
 - (b) money transferred to the fund under Title 67, Chapter 4a, Revised Uniform Unclaimed Property Act;
 - (c) money transferred to the fund under Section 63J-1-207; and
 - (d) all other constitutional or legislative allocations to the fund, including:
 - (i) appropriations for the Minimum School Program, enrollment growth, and inflation under Section 53F-9-201.1; and
 - (ii) revenues received by donation.
- (3)
 - (a) There is created within the Uniform School Fund a restricted account known as the Trust Distribution Account.
 - (b) The Trust Distribution Account consists of:
 - (i) in accordance with Subsection (4), quarterly deposits of the State School Fund investment earnings distribution amount from the prior fiscal year;
 - (ii) all interest earned on the Trust Distribution Account in the prior fiscal year; and
 - (iii) any unused appropriation for the administration of the School LAND Trust Program, as described in Subsection 53F-2-404(1)(c).
 - (4) If, at the end of a fiscal year, the Trust Distribution Account has a balance remaining after subtracting the appropriation amount described in Subsection 53F-2-404(1)(a) for the next fiscal year, the SITFO director shall, during the next fiscal year, apply the amount of the remaining balance from the prior fiscal year toward the current fiscal year's distribution amount by reducing a quarterly deposit to the Trust Distribution Account by the amount of the remaining balance from the prior fiscal year.
- (5) On or before October 1 of each year, the SITFO director shall:
 - (a) in accordance with this section, determine the distribution amount for the following fiscal year; and
 - (b) report the amount described in Subsection (5)(a) as the funding amount, described in Subsection 53F-2-404(1)(c), for the School LAND Trust Program, to:
 - (i) the State Treasurer;
 - (ii) the Legislative Fiscal Analyst;
 - (iii) the Division of Finance;
 - (iv) the director of the Land Trusts Protection and Advocacy Office, appointed under Section 53D-2-203;
 - (v) the School and Institutional Trust Lands Administration created in Section 53C-1-201;
 - (vi) the state board; and
 - (vii) the Governor's Office of Planning and Budget.
- (6) The School and Institutional Trust Fund Board of Trustees created in Section 53D-1-301 shall:
 - (a) annually review the distribution amount; and
 - (b) make recommendations, if necessary, to the Legislature for changes to the formula for calculating the distribution amount.

- (7) Upon appropriation by the Legislature, the SITFO director shall place in the Trust Distribution Account funds for the School LAND Trust Program as described in Subsections 53F-2-404(1)(a) and (c).

Contingently Effective 1/1/2025

53F-9-201 Uniform School Fund -- Contents -- Trust Distribution Account.

- (1) As used in this section:
- (a) "Annual distribution calculation" means, for a given fiscal year, the average of:
 - (i) 5% of the average market value of the State School Fund for that fiscal year; and
 - (ii) the distribution amount for the prior fiscal year, multiplied by the sum of:
 - (A) one;
 - (B) the percent change in student enrollment from the school year two years prior to the prior school year; and
 - (C) the actual total percent change of the consumer price index during the last 12 months as measured in June of the prior fiscal year.
 - (b) "Average market value of the State School Fund" means the results of a calculation completed by the SITFO director each fiscal year that averages the value of the State School Fund for the past 20 consecutive quarters ending in the prior fiscal year.
 - (c) "Consumer price index" means the Consumer Price Index for All Urban Consumers: All Items Less Food & Energy, as published by the Bureau of Labor Statistics of the United States Department of Labor.
 - (d) "SITFO director" means the director of the School and Institutional Trust Fund Office appointed under Section 53D-1-401.
 - (e) "State School Fund investment earnings distribution amount" or "distribution amount" means, for a fiscal year, the lesser of:
 - (i) the annual distribution calculation; or
 - (ii) 5% of the average market value of the State School Fund.
- (2) The Uniform School Fund, a special revenue fund, established by Utah Constitution, Article X, Section 5, consists of:
- (a) distributions derived from the investment of money in the permanent State School Fund established by Utah Constitution, Article X, Section 5;
 - (b) money transferred to the fund under Title 67, Chapter 4a, Revised Uniform Unclaimed Property Act;
 - (c) money transferred to the fund under Section 63J-1-207; and
 - (d) all other constitutional or legislative allocations to the fund, including:
 - (i) appropriations for the Minimum School Program, enrollment growth, and inflation under Section 53F-9-201.1; and
 - (ii) revenues received by donation.
- (3)
- (a) There is created within the Uniform School Fund a restricted account known as the Trust Distribution Account.
 - (b) The Trust Distribution Account consists of:
 - (i) in accordance with Subsection (4), quarterly deposits of the State School Fund investment earnings distribution amount from the prior fiscal year;
 - (ii) all interest earned on the Trust Distribution Account in the prior fiscal year; and
 - (iii) any unused appropriation for the administration of the School LAND Trust Program, as described in Subsection 53F-2-404(1)(c).

- (4) If, at the end of a fiscal year, the Trust Distribution Account has a balance remaining after subtracting the appropriation amount described in Subsection 53F-2-404(1)(a) for the next fiscal year, the SITFO director shall, during the next fiscal year, apply the amount of the remaining balance from the prior fiscal year toward the current fiscal year's distribution amount by reducing a quarterly deposit to the Trust Distribution Account by the amount of the remaining balance from the prior fiscal year.
- (5) On or before October 1 of each year, the SITFO director shall:
 - (a) in accordance with this section, determine the distribution amount for the following fiscal year; and
 - (b) report the amount described in Subsection (5)(a) as the funding amount, described in Subsection 53F-2-404(1)(c), for the School LAND Trust Program, to:
 - (i) the State Treasurer;
 - (ii) the Legislative Fiscal Analyst;
 - (iii) the Division of Finance;
 - (iv) the director of the Land Trusts Protection and Advocacy Office, appointed under Section 53D-2-203;
 - (v) the School and Institutional Trust Lands Administration created in Section 53C-1-201;
 - (vi) the state board; and
 - (vii) the Governor's Office of Planning and Budget.
- (6) The School and Institutional Trust Fund Board of Trustees created in Section 53D-1-301 shall:
 - (a) annually review the distribution amount; and
 - (b) make recommendations, if necessary, to the Legislature for changes to the formula for calculating the distribution amount.
- (7) Upon appropriation by the Legislature, the SITFO director shall place in the Trust Distribution Account funds for the School LAND Trust Program as described in Subsections 53F-2-404(1)(a) and (c).

Amended by Chapter 268, 2024 General Session

(Contingently Superseded)

53F-9-201.1 Appropriations to the Minimum School Program from the Uniform School Fund.

- (1) As used in this section:
 - (a) "Base budget" means the same as that term is defined in legislative rule.
 - (b) "Enrollment growth and inflation estimates" means the cost estimates regarding enrollment growth and inflation described in Section 53F-2-208.
- (2) Except as provided in Subsection 53F-9-204(3), for a fiscal year beginning on or after July 1, 2021, when preparing the Public Education Base Budget, the Office of the Legislative Fiscal Analyst shall include appropriations to the Minimum School Program from the Uniform School Fund, and, subject to Subsection 53F-9-204(3), the Public Education Economic Stabilization Restricted Account, in an amount that is greater than or equal to the sum of:
 - (a) the ongoing Income Tax Fund and Uniform School Fund appropriations to the Minimum School Program in the current fiscal year; and
 - (b) subject to Subsection 53F-9-204(3)(b), enrollment growth and inflation estimates.
- (3) The total annual amount deposited into the Uniform School Fund, including the deposits through the distributions described in Sections 59-7-532 and 59-10-544, for a given fiscal year may not exceed the amount appropriated from the Uniform School Fund for that fiscal year.

Amended by Chapter 456, 2022 General Session

Contingently Effective 1/1/2025

53F-9-201.1 Appropriations to the Minimum School Program from the Uniform School Fund.

- (1) As used in this section:
 - (a) "Base budget" means the same as that term is defined in legislative rule.
 - (b) "Enrollment growth and inflation estimates" means the cost estimates regarding enrollment growth and inflation described in Section 53F-2-208.
- (2) Except as provided in Subsection 53F-9-204(3), for a fiscal year beginning on or after July 1, 2021, when preparing the Public Education Base Budget, the Office of the Legislative Fiscal Analyst shall include appropriations to the Minimum School Program from the Uniform School Fund, and, subject to Subsection 53F-9-204(3), the Public Education Economic Stabilization Restricted Account, in an amount that is greater than or equal to the sum of:
 - (a) the ongoing Income Tax Fund and Uniform School Fund appropriations to the Minimum School Program in the current fiscal year; and
 - (b) subject to Subsection 53F-9-204(3)(b):
 - (i) enrollment growth and inflation estimates; and
 - (ii) to increase the value of the weighted pupil unit, as defined in Section 53F-2-102, an amount equal to a projected reduction in appropriations to the Minimum School Program from the Uniform School Fund for the given fiscal year related to a decline in student enrollment that the Office of the Legislative Fiscal Analyst recommends to the Executive Appropriations Committee, in consultation with the state board and the Governor's Office of Planning and Budget:
 - (A) for the fiscal years beginning on July 1, 2025, 2026, 2027, 2028, and 2029; and
 - (B) if the Legislature amends the sunset date described in Section 63I-1-253 after a sunset review, for the fiscal years beginning on July 1, 2030, 2031, 2032, 2033, and 2034.
- (3) The total annual amount deposited into the Uniform School Fund, including the deposits through the distributions described in Sections 59-7-532 and 59-10-544, for a given fiscal year may not exceed the amount appropriated from the Uniform School Fund for that fiscal year.

Amended by Chapter 187, 2023 General Session

53F-9-203 Charter School Revolving Account.

- (1)
 - (a) The terms defined in Section 53G-5-102 apply to this section.
 - (b) As used in this section, "account" means the Charter School Revolving Account.
- (2)
 - (a) There is created within the Uniform School Fund a restricted account known as the "Charter School Revolving Account" to provide assistance to charter schools to:
 - (i) meet school building construction and renovation needs; and
 - (ii) pay for expenses related to the start up of a new charter school or the expansion of an existing charter school.
 - (b) The state board, in consultation with the State Charter School Board, shall administer the Charter School Revolving Account in accordance with rules adopted by the state board.
- (3) The Charter School Revolving Account shall consist of:
 - (a) money appropriated to the account by the Legislature;
 - (b) money received from the repayment of loans made from the account; and
 - (c) interest earned on money in the account.

- (4) The state superintendent shall make loans to charter schools from the account to pay for the costs of:
 - (a) planning expenses;
 - (b) constructing or renovating charter school buildings;
 - (c) equipment and supplies; or
 - (d) other start-up or expansion expenses.
- (5) Loans to new charter schools or charter schools with urgent facility needs may be given priority.
- (6) The state board shall:
 - (a) review requests by charter schools for loans under this section; and
 - (b) in consultation with the State Charter School Board, approve or reject each request.
- (7) A loan under this section may not be made unless the state board, in consultation with the State Charter School Board, approves the loan.
- (8) The term of a loan to a charter school under this section may not exceed five years.
- (9) The state board may not approve loans to charter schools under this section that exceed a total of \$2,000,000 in any fiscal year.
- (10)
 - (a) On March 16, 2011, the assets of the Charter School Building Subaccount administered by the state board shall be deposited into the Charter School Revolving Account.
 - (b) Beginning on March 16, 2011, loan payments for loans made from the Charter School Building Subaccount shall be deposited into the Charter School Revolving Account.

Amended by Chapter 507, 2024 General Session

53F-9-204 Public Education Economic Stabilization Restricted Account.

- (1) There is created within the Uniform School Fund a restricted account known as the "Public Education Economic Stabilization Restricted Account."
- (2)
 - (a) Except as provided in Subsection (2)(b), the account shall be funded from the following revenue sources:
 - (i) 15% of the difference between, as determined by the Office of the Legislative Fiscal Analyst:
 - (A) the estimated amount of ongoing Income Tax Fund and Uniform School Fund revenue available for the Legislature to appropriate for the next fiscal year; and
 - (B) the amount of ongoing appropriations from the Income Tax Fund and Uniform School Fund in the current fiscal year; and
 - (ii) other appropriations as the Legislature may designate.
 - (b) If the appropriation described in Subsection (2)(a) would cause the ongoing appropriations to the account to exceed 11% of Uniform School Fund appropriations described in Section 53F-9-201.1 for the same fiscal year, the Legislature shall appropriate only those funds necessary to ensure that the ongoing appropriations to the account equal 11% of Uniform School Fund appropriations for that fiscal year.
- (3) Subject to the availability of ongoing appropriations to the account, in accordance with Utah Constitution, Article X, Section 5, Subsection (4), the ongoing appropriation to the account shall be used to fund:
 - (a) except for a year described in Subsection (3)(b), one-time appropriations to the public education system; and
 - (b) the Minimum School Program for a year in which Income Tax Fund revenue and Uniform School Fund revenue are insufficient to fund:
 - (i) ongoing appropriations to the public education system; and

- (ii) enrollment growth and inflation estimates, as defined in Section 53F-9-201.1.
- (4)
 - (a) The account shall earn interest.
 - (b) All interest earned on account money shall be deposited in the account.
- (5) On or before December 31, 2023, and every three years thereafter, the Office of the Legislative Fiscal Analyst shall:
 - (a) review the percentages described in Subsections (2)(a)(i) and (2)(b); and
 - (b) recommend to the Executive Appropriations Subcommittee any changes based on the review described in Subsection (5)(a).
- (6) In preparing budget bills for a given fiscal year, the Executive Appropriations Committee shall make the one-time appropriations described in Subsection (3)(a) by appropriating at least the lesser of 10% of the total amount of the one-time appropriations; or
 - (a) the cost of providing 32 paid professional hours for teachers in accordance with Section 53F-7-203; and
 - (b) the amount to make the distribution required under Section 53F-2-527.

Amended by Chapter 322, 2024 General Session

53F-9-206 School Building Revolving Account -- Access to the account.

- (1)
 - (a) There is created within the Uniform School Fund a restricted account known as the "School Building Revolving Account" to provide short-term help to school districts to meet district needs for school building construction and renovation.
 - (b) The state superintendent shall administer the School Building Revolving Account in accordance with Chapter 3, State Funding -- Capital Outlay Programs, and rules adopted by the state board.
- (2) The state board may not allocate funds from the School Building Revolving Account that exceed a school district's bonding limit minus its outstanding bonds.
- (3) In order to receive money from the School Building Revolving Account, a school district shall:
 - (a) levy a combined capital levy rate of at least .0024;
 - (b) contract with the state superintendent to repay the money, with interest at a rate established by the state superintendent, within five years of receipt, using future state capital outlay allocations, local revenues, or both;
 - (c) levy sufficient ad valorem taxes under Section 11-14-310 to guarantee annual loan repayments, unless the state superintendent alters the payment schedule to improve a hardship situation; and
 - (d) meet any other condition established by the state board pertinent to the loan.
- (4)
 - (a) The state superintendent shall establish a committee, including representatives from state and local education entities, to:
 - (i) review requests by school districts for loans under this section; and
 - (ii) make recommendations regarding approval or disapproval of the loan applications to the state superintendent.
 - (b) If the committee recommends approval of a loan application under Subsection (4)(a)(ii), the committee's recommendation shall include:
 - (i) the recommended amount of the loan;
 - (ii) the payback schedule; and
 - (iii) the interest rate to be charged.

Amended by Chapter 186, 2019 General Session

Part 3 Education Fund

53F-9-301 Charter School Levy Account.

- (1)
 - (a) The terms defined in Section 53G-5-102 apply to this section.
 - (b) As used in this section, "account" means the Charter School Levy Account created in this section.
- (2) There is created within the Income Tax Fund a restricted account known as the "Charter School Levy Account."
- (3) The account shall be funded by amounts deposited into the account in accordance with Section 53F-2-703.
- (4) Upon appropriation from the Legislature, the state board shall distribute funds from the account as described in Section 53F-2-703.
- (5) The account shall earn interest.
- (6) Interest earned on the account shall be deposited into the account.
- (7) Funds in the account are nonlapsing.

Amended by Chapter 456, 2022 General Session

53F-9-302 Minimum Basic Growth Account.

- (1) As used in this section, "account" means the Minimum Basic Growth Account created in this section.
- (2) There is created within the Income Tax Fund a restricted account known as the "Minimum Basic Growth Account."
- (3) The account shall be funded by amounts deposited into the account in accordance with Section 53F-2-301.
- (4) The account shall earn interest.
- (5) Interest earned on the account shall be deposited into the account.
- (6) Upon appropriation by the Legislature:
 - (a) 75% of the money from the account shall be used to fund the state's contribution to the voted local levy guarantee described in Section 53F-2-601;
 - (b) 20% of the money from the account shall be used to fund the Capital Outlay Foundation Program as provided in Section 53F-3-202; and
 - (c) 5% of the money from the account shall be used to fund the Capital Outlay Enrollment Growth Program as provided in Section 53F-3-203.

Amended by Chapter 7, 2023 General Session

53F-9-303 Charter School Reserve Account.

- (1) The terms defined in Section 53G-5-601 apply to this section.
- (2) There is created within the Income Tax Fund a restricted account known as the "Charter School Reserve Account."

- (3) The reserve account consists of:
 - (a) money credited to the account pursuant to Section 53G-5-607;
 - (b) money appropriated to the account by the Legislature;
 - (c) all income and interest derived from the deposit and investment of money in the account;
 - (d) federal grants; and
 - (e) private donations.
- (4) Money in the reserve account may be appropriated by the Legislature to:
 - (a) restore amounts on deposit in a debt service reserve fund of a qualifying charter school to the debt service reserve fund requirement;
 - (b) pay fees and expenses of the authority;
 - (c) pay the principal of and interest on bonds issued for a qualifying charter school; or
 - (d) otherwise provide financial assistance to a qualifying charter school.

Amended by Chapter 456, 2022 General Session

53F-9-304 Underage Drinking and Substance Abuse Prevention Program Restricted Account.

- (1) As used in this section, "account" means the Underage Drinking and Substance Abuse Prevention Program Restricted Account created in this section.
- (2) There is created within the Income Tax Fund a restricted account known as the "Underage Drinking and Substance Abuse Prevention Program Restricted Account."
- (3)
 - (a) Before the Department of Alcoholic Beverage Services deposits any portion of the markup collected under Section 32B-2-304 into the Liquor Control Fund in accordance with Section 32B-2-301, the Department of Alcoholic Beverage Services shall deposit into the account:
 - (i) for the fiscal year that begins July 1, 2017, \$1,750,000; or
 - (ii) for each fiscal year that begins on or after July 1, 2018, an amount equal to the amount that the Department of Alcoholic Beverage Services deposited into the account during the preceding fiscal year increased or decreased by a percentage equal to the percentage difference between the Consumer Price Index for the second preceding calendar year and the Consumer Price Index for the preceding calendar year.
 - (b) For purposes of this Subsection (3), the Department of Alcoholic Beverage Services shall calculate the Consumer Price Index in accordance with 26 U.S.C. Secs. 1(f)(4) and 1(f)(5).
- (4) The account shall be funded:
 - (a) in accordance with Subsection (3);
 - (b) by appropriations made to the account by the Legislature; and
 - (c) by interest earned on money in the account.
- (5)
 - (a) Except as provided in Subsection (5)(b), the state board shall use money in the account for the Underage Drinking and Substance Abuse Prevention Program described in Section 53G-10-406.
 - (b) If excess funds remain in the restricted account at the end of a given fiscal year after the use described in Subsection (5)(a), the state board may distribute the excess funds in the subsequent fiscal year through the block grant funding for public education prevention programs described in Section 53F-2-525.

Amended by Chapter 98, 2023 General Session

53F-9-305 Local Levy Growth Account.

- (1) As used in this section, "account" means the Local Levy Growth Account created in this section.
- (2) There is created within the Income Tax Fund a restricted account known as the "Local Levy Growth Account."
- (3) The account shall be funded by:
 - (a) amounts deposited into the account in accordance with Section 53F-2-301; and
 - (b) other legislative appropriations.
- (4) The account shall earn interest.
- (5) Interest earned on the account shall be deposited into the account.
- (6) The Legislature shall appropriate money in the account to the state board.

Amended by Chapter 7, 2023 General Session

53F-9-306 Teacher and Student Success Account.

- (1) As used in this section, "account" means the Teacher and Student Success Account created in this section.
- (2) There is created within the Income Tax Fund a restricted account known as the "Teacher and Student Success Account."
- (3) The account shall be funded by:
 - (a) amounts deposited into the account in accordance with Section 53F-2-301; and
 - (b) other legislative appropriations.
- (4) The account shall earn interest.
- (5) Interest earned on the account shall be deposited into the account.
- (6) The Legislature shall appropriate money in the account to the state board.

Amended by Chapter 7, 2023 General Session

53F-9-307 Charter School Closure Reserve Account.

- (1) As used in this section:
 - (a) "Account" means the Charter School Closure Reserve Account created in this section.
 - (b) "Charter school authorizer" or "authorizer" means an entity listed in Section 53G-5-205 that authorizes a charter school.
- (2) There is created within the Income Tax Fund a special revenue fund known as the "Charter School Closure Reserve Account."
- (3) The account consists of:
 - (a) appropriations of the Legislature;
 - (b) amounts deposited into the account in accordance with this section; and
 - (c) interest earned on money in the account.
- (4)
 - (a) The account shall earn interest.
 - (b) Interest earned on the account shall be deposited into the account.
- (5)
 - (a) In a fiscal year that begins on or after July 1, 2021, a charter school shall annually contribute to the account \$2 per student enrolled in the charter school until the account balance reaches \$3,000,000.
 - (b)

- (i) Beginning with the fiscal year following the first fiscal year in which the account balance reaches \$3,000,000, except as provided in Subsections (5)(b)(ii) and (iii), in any fiscal year in which the account balance is less than \$3,000,000, a charter school shall contribute to the account a prorated amount, not to exceed \$2 per student enrolled in a charter school, in accordance with Subsection (6).
- (ii) Except as provided in Subsection (5)(b)(iii), if no funds have been withdrawn from the account due to a charter school closure, in a fiscal year that begins on or after July 1, 2024, in which the account balance is less than \$2,500,000, a charter school shall contribute to the account a prorated amount, not to exceed \$2 per student enrolled in a charter school, in accordance with Subsection (6).
- (iii) If no funds have been withdrawn from the account due to a charter school closure, in a fiscal year that begins on or after July 1, 2026, in which the account balance is less than \$2,000,000, a charter school shall contribute to the account a prorated amount, not to exceed \$2 per student enrolled in a charter school, in accordance with Subsection (6).
- (c) The state board shall ensure that the total contribution from charter schools described in Subsection (5)(b) equals the lesser of:
 - (i)
 - (A) in a fiscal year after the first fiscal year in which the account balance reaches \$3,000,000, an amount sufficient to maintain an account balance of \$3,000,000;
 - (B) in a fiscal year that begins on or after July 1, 2024, if no funds have been withdrawn from the account due to charter school closure, an amount sufficient to maintain an account balance of \$2,500,000; or
 - (C) in a fiscal year that begins on or after July 1, 2026, if no funds have been withdrawn from the account due to charter school closure, an amount sufficient to maintain an account balance of \$2,000,000; and
 - (ii) \$2 per student enrolled in a charter school.
- (6) The state board of education shall make rules in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, for:
 - (a) calculating the amounts described in Subsections (5)(b) and (c);
 - (b) a process for collecting charter school contributions to the account described in this section; and
 - (c) a process for depositing charter school contributions to the account described in this section into the account.
- (7) Money in the account may only be used upon closure of a charter school that closes on or after January 1, 2021:
 - (a) to pay debts that the charter school owes to:
 - (i) the state board; or
 - (ii) the state or federal government;
 - (b) after the charter school has made other reasonable attempts to resolve debts the charter school owes to:
 - (i) the state board; or
 - (ii) the state or federal government; and
 - (c) after a charter school liquidates the charter school's assets remaining after:
 - (i) the charter school's liabilities and obligations are paid under Subsection 53G-5-504(7); and
 - (ii) the charter school authorizer assigns assets to a public school under Subsection 53G-5-504(7)(c).
- (8) Money in the account may not be used to pay bond debt.
- (9) The state board, in partnership with a charter school authorizer:

- (a) may authorize the use of money in the account, subject to the restrictions described in Subsections (7) and (8); and
- (b) before authorizing the use of funds in the account as described in Subsection (9)(a), shall investigate all reasonable alternatives for a charter school to pay debt that the charter school owes to:
 - (i) the state board; and
 - (ii) the state or federal government.

Amended by Chapter 54, 2023 General Session

Part 5 Miscellaneous Revenue

53F-9-501 Hospitality and Tourism Management Education Account -- Uses -- Costs.

- (1) There is created an expendable special revenue fund known as the "Hospitality and Tourism Management Education Account," which the state board shall use to fund the Hospitality and Tourism Management Career and Technical Education Pilot Program created in Section 53E-3-515.
- (2) The account consists of:
 - (a) distributions to the account under Section 59-28-103;
 - (b) interest earned on the account;
 - (c) appropriations made by the Legislature; and
 - (d) private donations, grants, gifts, bequests, or money made available from any other source to implement Section 53E-3-507 or 53E-3-515.
- (3) The state board shall administer the account.
- (4) The cost of administering the account shall be paid from money in the account.
- (5) Interest accrued from investment of money in the account shall remain in the account.

Amended by Chapter 186, 2019 General Session

Part 6 Supplemental Capital Project Funding

53F-9-601 Small School District Capital Projects Fund.

- (1) As used in this section:
 - (a) "Capital development project" means the same as that term is defined in Section 63A-5b-401.
 - (b) "Fund" means the Small School District Capital Projects Fund created in this section.
- (2)
 - (a) There is created a capital projects fund known as the Small School District Capital Projects Fund.
 - (b) Subject to legislative appropriations, and except as provided in Subsection (4), money in the fund shall be used for a capital development project in accordance with this section and Title 53F, Chapter 10, State Funding -- Capital Projects.
 - (c) The fund shall:
 - (i) be funded by:

- (A) one-time appropriations; and
 - (B) repayment and interest on loans described in Section 53F-10-302; and
 - (ii) accrue interest, which shall be deposited into the fund.
- (3) The state board shall authorize disbursements from the fund.
- (4) The state board shall administer the fund in accordance with this section.

Enacted by Chapter 407, 2022 General Session