

**Effective 5/14/2019**

**53G-4-801 Definitions.**

- (1) "Bond" means any general obligation bond or refunding bond issued after the effective date of this part.
- (2) "Default avoidance program" means the school bond guaranty program established by this part.
- (3) "General obligation bond" means any bond, note, warrant, certificate of indebtedness, or other obligation of a local school board payable in whole or in part from revenues derived from ad valorem taxes and that constitutes an indebtedness within the meaning of any applicable constitutional or statutory debt limitation.
- (4) "Paying agent" means the corporate paying agent selected by the local school board for a bond issue who is:
  - (a) duly qualified; and
  - (b) acceptable to the state treasurer.
- (5) "Permanent school fund" means the state school fund described in the Utah Constitution, Article X, Section 5(1).
- (6) "Refunding bond" means any general obligation bond issued by a local school board for the purpose of refunding its outstanding general obligation bonds.
- (7) "School district" means any school district existing now or later under the laws of the state.

Amended by Chapter 293, 2019 General Session