

61-2-204 Utah Housing Opportunity Restricted Account.

- (1) For purposes of this section, "account" means the Utah Housing Opportunity Restricted Account created by this section.
- (2) There is created in the General Fund a restricted account known as the "Utah Housing Opportunity Restricted Account."
- (3) The account shall be funded by:
 - (a) contributions deposited into the account in accordance with Section 41-1a-422;
 - (b) private contributions; and
 - (c) donations or grants from public or private entities.
- (4)
 - (a) The state treasurer shall invest money in the account according to Title 51, Chapter 7, State Money Management Act.
 - (b) The Division of Finance shall deposit interest or other earnings derived from investment of account money into the General Fund.
- (5) The Legislature shall appropriate money in the account to the division.
- (6) The division shall distribute the money in the account to one or more charitable organizations that:
 - (a) are tax exempt under Section 501(c)(3), Internal Revenue Code; and
 - (b) have as a primary part of their mission to provide support to organizations that create affordable housing for those in severe need.
- (7) The division may consider a proposal only if it is:
 - (a) proposed by an organization described in Subsection (6); and
 - (b) designed to provide support to organizations that create affordable housing for those in severe need.
- (8)
 - (a) An organization described in Subsection (6) may apply to the division to receive a distribution in accordance with Subsection (6).
 - (b) An organization that receives a distribution from the division in accordance with Subsection (6) shall expend the distribution only to provide support to organizations that create affordable housing for those in severe need.
- (9) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the division shall make rules providing procedures for an organization to apply to receive money under this section.

Amended by Chapter 303, 2011 General Session