

Effective 5/12/2015

63A-1-112 Certificates of participation -- Legislative approval required -- Definition -- Exception.

- (1)
 - (a) Certificates of participation for either capital facilities or capital improvements may not be issued by the department, its subdivisions, or any other state agency after July 1, 1985, without prior legislative approval.
 - (b) Nothing in this section affects the rights and obligations surrounding certificates of participation that were issued prior to July 1, 1985.
- (2)
 - (a) As used in this section, "certificate of participation" means an instrument that acts as evidence of the certificate holder's undivided interest in property being lease-purchased, the payment on which is subject to appropriation by the Legislature.
 - (b)
 - (i) As used in this Subsection (2)(b), "performance efficiency agreement" means the same as that term is defined in Section 63A-5-701.
 - (ii) "Certificate of participation" does not include a performance efficiency agreement.

Amended by Chapter 181, 2015 General Session