

Effective 5/13/2014

63A-3-205 Revolving loan funds -- Standards and procedures -- Annual report.

- (1) As used in this section, "revolving loan fund" means:
 - (a) the Water Resources Conservation and Development Fund, created in Section 73-10-24;
 - (b) the Water Resources Construction Fund, created in Section 73-10-8;
 - (c) the Water Resources Cities Water Loan Fund, created in Section 73-10-22;
 - (d) the Clean Fuel Conversion Funds, created in Title 19, Chapter 1, Part 4, Clean Fuels and Vehicle Technology Program Act;
 - (e) the Water Development Security Fund and its subaccounts, created in Section 73-10c-5;
 - (f) the Agriculture Resource Development Fund, created in Section 4-18-106;
 - (g) the Utah Rural Rehabilitation Fund, created in Section 4-19-4;
 - (h) the Permanent Community Impact Fund, created in Section 35A-8-603;
 - (i) the Petroleum Storage Tank Trust Fund, created in Section 19-6-409;
 - (j) the Uintah Basin Revitalization Fund, created in Section 35A-8-1602;
 - (k) the Navajo Revitalization Fund, created in Section 35A-8-1704; and
 - (l) the Energy Efficiency Fund, created in Section 11-45-201.
- (2) The division shall for each revolving loan fund:
 - (a) make rules establishing standards and procedures governing:
 - (i) payment schedules and due dates;
 - (ii) interest rate effective dates;
 - (iii) loan documentation requirements; and
 - (iv) interest rate calculation requirements; and
 - (b) make an annual report to the Legislature containing:
 - (i) the total dollars loaned by that fund during the last fiscal year;
 - (ii) a listing of each loan currently more than 90 days delinquent, in default, or that was restructured during the last fiscal year;
 - (iii) a description of each project that received money from that revolving loan fund;
 - (iv) the amount of each loan made to that project;
 - (v) the specific purpose for which the proceeds of the loan were to be used, if any;
 - (vi) any restrictions on the use of the loan proceeds;
 - (vii) the present value of each loan at the end of the fiscal year calculated using the interest rate paid by the state on the bonds providing the revenue on which the loan is based or, if that is unknown, on the average interest rate paid by the state on general obligation bonds issued during the most recent fiscal year in which bonds were sold; and
 - (viii) the financial position of each revolving loan fund, including the fund's cash investments, cash forecasts, and equity position.

Amended by Chapter 227, 2014 General Session