

Effective 5/13/2014

63B-1b-202 Custodial officer -- Powers and duties.

- (1)
 - (a) There is created within the Division of Finance an officer responsible for the care, custody, safekeeping, collection, and accounting of all bonds, notes, contracts, trust documents, and other evidences of indebtedness:
 - (i) owned or administered by the state or any of its agencies; and
 - (ii) except as provided in Subsection (1)(b), relating to revolving loan funds.
 - (b) Notwithstanding Subsection (1)(a), the officer described in Subsection (1)(a) is not responsible for the care, custody, safekeeping, collection, and accounting of a bond, note, contract, trust document, or other evidence of indebtedness relating to the:
 - (i) Agriculture Resource Development Fund, created in Section 4-18-106;
 - (ii) Utah Rural Rehabilitation Fund, created in Section 4-19-4;
 - (iii) Petroleum Storage Tank Trust Fund, created in Section 19-6-409;
 - (iv) Olene Walker Housing Loan Fund, created in Section 35A-8-502; and
 - (v) Brownfields Fund, created in Section 19-8-120.
- (2)
 - (a) Each authorizing agency shall deliver to this officer for the officer's care, custody, safekeeping, collection, and accounting all bonds, notes, contracts, trust documents, and other evidences of indebtedness:
 - (i) owned or administered by the state or any of its agencies; and
 - (ii) except as provided in Subsection (1)(b), relating to revolving loan funds.
 - (b) This officer shall:
 - (i) establish systems, programs, and facilities for the care, custody, safekeeping, collection, and accounting for the bonds, notes, contracts, trust documents, and other evidences of indebtedness submitted to the officer under this Subsection (2); and
 - (ii) shall make available updated reports to each authorizing agency as to the status of loans under their authority.
- (3) The officer described in Section 63B-1b-201 shall deliver to the officer described in Subsection (1)(a) for the care, custody, safekeeping, collection, and accounting by the officer described in Subsection (1)(a) of all bonds, notes, contracts, trust documents, and other evidences of indebtedness closed as provided in Subsection 63B-1b-201(2)(b).

Amended by Chapter 203, 2014 General Session

Amended by Chapter 227, 2014 General Session