

Effective 5/10/2016

72-2-118 Centennial Highway Fund.

- (1) There is created a capital projects fund entitled the Centennial Highway Fund within the Transportation Investment Fund of 2005 created by Section 72-2-124.
- (2) The account consists of money generated from the following revenue sources:
 - (a) any voluntary contributions received for the construction, reconstruction, or renovation of state or federal highways; and
 - (b) appropriations made to the fund by the Legislature.
- (3)
 - (a) The fund shall earn interest.
 - (b) All interest earned on fund money shall be deposited into the fund.
- (4) The executive director may use fund money, as prioritized by the Transportation Commission, only to pay the costs of construction, reconstruction, or renovation to state and federal highways.
- (5) When the highway general obligation bonds have been paid off and the highway projects completed that are intended to be paid from revenues deposited in the account as determined by the Executive Appropriations Committee under Subsection (6)(d), the Division of Finance shall transfer any existing balance in the account into the Transportation Investment Fund of 2005 created by Section 72-2-124.
- (6)
 - (a) The Division of Finance shall monitor the highway general obligation bonds that are being paid from revenues deposited in the fund.
 - (b) The department shall monitor the highway construction, reconstruction, or renovation projects that are being paid from revenues deposited in the fund.
 - (c) The department shall notify the State Tax Commission and the Division of Finance when:
 - (i) all highway general obligation bonds that are intended to be paid from revenues deposited in the fund have been paid off; and
 - (ii) all highway projects that are intended to be paid from revenues deposited in the account have been completed.

Amended by Chapter 222, 2016 General Session