

Representative Wayne A. Harper proposes to substitute the following bill:

1 **OLENE WALKER HOUSING TRUST FUND AMENDMENTS**

2 2000 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: Wayne A. Harper**

5 AN ACT RELATING TO COMMUNITY AND ECONOMIC DEVELOPMENT;
6 EARMARKING A PORTION OF ANY GENERAL FUND SURPLUS FOR THE OLENE
7 WALKER HOUSING TRUST FUND; AND MAKING TECHNICAL CHANGES.

8 This act affects sections of Utah Code Annotated 1953 as follows:

9 AMENDS:

10 **9-4-702**, as last amended by Chapter 276, Laws of Utah 1998

11 *Be it enacted by the Legislature of the state of Utah:*

12 Section 1. Section **9-4-702** is amended to read:

13 **9-4-702. Creation and administration.**

14 (1) (a) There is created a restricted account in the General Fund known as the Olene
15 Walker Housing Trust Fund, administered by the executive director or his designee.

16 (b) The department shall be the trustee of the fund.

17 (2) There shall be deposited into the fund:

18 (a) grants, paybacks, bonuses, entitlements, and other moneys received by the department
19 from the federal government to preserve, rehabilitate, build, restore, or renew housing or other
20 activities authorized by the fund;

21 (b) transfers, grants, gifts, bequests, or any money made available from any source to
22 implement this part; [and]

23 (c) moneys earmarked to the fund under Subsection (4); and

24 [~~(e)~~] (d) moneys appropriated to the fund by the Legislature.

25 (3) The moneys in the fund shall be invested by the state treasurer according to the

26 procedures and requirements of Title 51, Chapter 7, State Money Management Act, except that all
27 interest or other earnings derived from the fund moneys shall be deposited in the fund.

28 (4) (a) At the end of each fiscal year, if the conditions of Subsection (4)(b) are met, any
29 unrestricted, undesignated General Fund balance shall be earmarked to the fund in an amount not
30 to exceed \$5,000,000 after:

31 (i) the transfer of surplus General Fund revenues has been made to the Budget Reserve
32 Account as provided in Section 63-38-2.5; and

33 (ii) the earmarking of monies to the Industrial Assistance Fund has been made as provided
34 in Section 9-2-1204.

35 (b) Moneys shall be earmarked to the fund under Subsection (4)(a) only if the balance of
36 the fund is less than \$100,000,000.

37 (c) The moneys earmarked to the fund under Subsection (4)(a) may not be used for the
38 purposes of the fund as provided in this part until appropriated by the Legislature.