

## 12th Sub. H.B. 162

### AMENDMENTS RELATED TO FINANCIAL INSTITUTIONS

Senator **Howard A. Stephenson** proposes the following amendments:

1. Page 1, Line 17:

After "**unions.**" insert "**The act modifies provisions related to the minimum school program and the certified revenue levy. This act requires the State Tax Commission to separately account for the net revenues the State Tax Commission collects from nonexempt credit unions.**"
2. Page 2, Line 43:

After line 43 insert:  
"**53A-17a-103**, as last amended by Chapter 279, Laws of Utah 2002  
**53A-17a-135**, as last amended by Chapter 279, Laws of Utah 2002"
3. Page 35, Line 1063:

After line 1063 insert:  
"(c)(i) The State Tax Commission shall separately account for the net revenues the State Tax Commission collects:  
(A) in accordance with this Subsection (5); and  
(B) from credit unions.  
(ii) In accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act, the State Tax Commission may by rule define "net revenues the State Tax Commission collects from credit unions."
4. Page 36, Line 1106:

After line 1106 insert:  
"Section 23. Section **53A-17a-103** is amended to read:  
**53A-17a-103. Definitions.**  
As used in this chapter:  
(1) "Basic state-supported school program" or "basic program" means public education programs for kindergarten, elementary, and secondary school students that are operated and maintained for the amount derived by multiplying the number of weighted pupil units for each district by \$2,132, except as otherwise provided in this chapter.

- (2) "Certified revenue levy" means a property tax levy that provides an amount of revenue equal to the difference between:
- (a) the sum of:
    - (i) the same amount of ad valorem property tax revenue as was collected for the prior year, plus new growth, but exclusive of revenue from collections from redemptions, interest, and penalties[-]; and
    - (ii) the net revenues the State Tax Commission collects from credit unions for the collection period immediately preceding the collection period described in Subsection (2)(b); and
  - (b) the net revenues the State Tax Commission collects from credit unions for the collection period that ends on the November 30 immediately preceding the current calendar year.
- (3) "Collection period" means a time period beginning on December 1 of a calendar year and ending on November 30 of the next calendar year.
- ~~[(3)]~~ (4) "Leeway program" or "leeway" means a state-supported voted leeway program or board leeway program authorized under Section 53A-17a-133 or 53A-17a-134.
- (5)(a) "Net revenues the State Tax Commission collects from credit unions" means the amount of net revenues the State Tax Commission collects:
- (i)(A) from nonexempt credit unions under Section 59-7-102; and
  - (B) from credit unions under Section 7-9-56 if that section takes effect on May 3, 2004; and
  - (ii) for a collection period.
  - (b) In accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act, the State Tax Commission may by rule define "net revenues the State Tax Commission collects from credit unions."
- (6) "Nonexempt credit union" is as defined in Section 7-9-3.
- ~~[(4)]~~ (7) "Pupil in average daily membership (ADM)" means a full-day equivalent pupil.
- ~~[(5)]~~ (8) (a) "State-supported minimum school program" or "minimum school program" means public school programs for kindergarten, elementary, and secondary schools as described in this Subsection ~~[(5)]~~ (8).
- (b) The minimum school program established in the districts shall include the equivalent of a school term of nine months as

determined by the State Board of Education.

(c) (i) The board shall establish the number of days or equivalent instructional hours that school is held for an academic school year.

(ii) Education, enhanced by utilization of technologically enriched delivery systems, when approved by local school boards, shall receive full support by the State Board of Education as it pertains to fulfilling the attendance requirements, excluding time spent viewing commercial advertising.

(d) The program shall be operated and maintained for the total of the following annual costs:

(i) the cost of a basic state-supported school program;

(ii) other amounts appropriated in Chapter 17a in addition to the basic program; and

(iii) school construction aid programs authorized under Title 53A, Chapter 21, Public Education Capital Outlay Act.

~~[(6)]~~ (9) "Weighted pupil unit or units" means the unit of measure of factors that is computed in accordance with this chapter for the purpose of determining the costs of a program on a uniform basis for each district.

Section 24. Section **53A-17a-135** is amended to read:

**53A-17a-135. Certified revenue levy.**

(1) (a) In order to qualify for receipt of the state contribution toward the basic program and as its contribution toward its costs of the basic program, each school district shall impose a minimum basic tax rate per dollar of taxable value that ~~[generates]~~ provides an amount of revenue statewide equal to the difference between:

(i) the sum of:

(A) \$206,690,578 ~~[in revenues statewide]; and~~

(B) the net revenues the State Tax Commission collects from credit unions for the collection period immediately preceding the collection period described in Subsection (1)(a)(ii); and

(ii) the net revenues the State Tax Commission collects from credit unions for the collection period that ends on the November 30 immediately preceding the current calendar year.

(b) The preliminary estimate for the 2002-03 tax rate is .001813.

(c) The State Tax Commission shall certify on or before June 22 the rate that generates ~~[\$206,690,578 in revenues statewide]~~ the amount described in Subsection (1)(a).

(d) If the minimum basic tax rate exceeds the certified revenue

levy as defined in Section [~~59-2-102~~] 53A-17a-103, the state is subject to the notice requirements of Section 59-2-926.

(2) (a) The state shall contribute to each district toward the cost of the basic program in the district that portion which exceeds the proceeds of the levy authorized under Subsection (1).

(b) In accord with the state strategic plan for public education and to fulfill its responsibility for the development and implementation of that plan, the Legislature instructs the State Board of Education, the governor, and the Office of Legislative Fiscal Analyst in each of the coming five years to develop budgets that will fully fund student enrollment growth.

(3) (a) If the proceeds of the levy authorized under Subsection (1) equal or exceed the cost of the basic program in a school district, no state contribution shall be made to the basic program.

(b) The proceeds of the levy authorized under Subsection (1) which exceed the cost of the basic program shall be paid into the Uniform School Fund as provided by law."

#### **Renumber remaining sections accordingly**

5. Page 46, Line 1416:

After line 1416 insert:

"(c)(i) The commission shall separately account for the net revenues the commission collects:

(A) in accordance with this Subsection (5); and

(B) from nonexempt credit unions.

(ii) In accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act, the commission may by rule define "net revenues the commission collects from credit unions."