

S.B. 57

**USE OF STATE SALES AND USE TAX REVENUES FOR BUSINESS
DEVELOPMENT IN DISADVANTAGED RURAL COMMUNITIES**

SENATE FLOOR AMENDMENTS

AMENDMENT 1

FEBRUARY 1, 2005 4:58 PM

Senator **Peter C. Knudson** proposes the following amendments:

1. *Page 2, Lines 45 through 47:*

45 ▶ requires that certain state sales and use tax revenues that would otherwise be
46 deposited into the General Fund be deposited into the Business Development for
47 Disadvantaged Rural Communities Restricted Account; ~~{-and-}~~

= ▶ exempts the Business Development for Disadvantaged Rural Communities Restricted
Account from being subject to certain administrative duties by the Division of Finance;
and

2. *Page 2, Lines 54 through 56:*

54 AMENDS:

55 59-12-103 (Effective 07/01/05), as last amended by Chapter 1, Laws of Utah 2004,
56 Third Special Session

= 63-65-4, as last amended by Chapter 313, Laws of Utah 2003

3. *Page 19, Line 578 through Page 20, Line 585:*

578 (b) for fiscal years beginning on or after fiscal year 2006-07, through fiscal year
579 2014-15, revenues described in Subsection (3)(a) that would otherwise be deposited into the
580 General Fund shall be deposited into the Business Development for Disadvantaged Rural
581 Communities Restricted Account created by Section 9-2-2103 in the amount necessary to
582 ensure that, for each fiscal year, a total of \$5,000,000 is available to be used for the purposes
583 described in Title 9, Chapter 2, Part 21, Business Development for Disadvantaged Rural
584 Communities Act.

Section 8. Section 63-65-4 is amended to read:

63-65-4. 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 ~~{-owned or administered by-}~~ :

~~{-(a)-}~~ (i) owned or administered by the state or any of its agencies; and

~~{-(b)-}~~ (ii) except as provided in Subsection (1)(b), relating to revolving loan funds

~~{-except the:-}~~ =

(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 4-18-6;
- (ii) Utah Rural Rehabilitation Fund, created in Section 4-19-4;
- (iii) Petroleum Storage Tank Loan Fund, created in Section 19-6-405.3; ~~{-and-}~~
- (iv) Olene Walker Housing Loan Fund, created in Section 9-4-702 ~~{-}~~ ; and

(v) Business Development for Disadvantaged Rural Communities Restricted Account, created in Section 9-2-2103.

(2) (a) Each authorizing agency shall deliver to this officer for ~~{-his-}~~ the officer's care, custody, safekeeping, collection, and accounting all bonds, notes, contracts, trust documents, and other evidences of indebtedness ~~{-owned or administered by-}~~ :

- (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 ~~{-him-}~~ 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 63-65-3 shall deliver to ~~{-this-}~~ the officer described in Subsection (1)(a) for ~~{-his-}~~ 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 63-65-3(2)(b).

585 Section ~~{-8-}~~ 9 . Effective date.