

PUBLIC REPORTING REQUIREMENTS

2015 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Wayne A. Harper

House Sponsor: Ken Ivory

LONG TITLE

General Description:

This bill modifies the Utah Public Finance Website requirements for reporting public financial information.

Highlighted Provisions:

This bill:

- ▶ clarifies that public financial information of component units of state entities, local entities, and independent entities is required to be included on the Utah Public Finance Website; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63A-3-401, as last amended by Laws of Utah 2014, Chapter 185

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

Section 1. Section **63A-3-401** is amended to read:

63A-3-401. Definitions.

As used in this part:

- (1) "Board" means the Utah Transparency Advisory Board created under Section

30 63A-3-403.

31 (2) "Division" means the Division of Finance of the Department of Administrative
32 Services.

33 (3) (a) "Independent entity," except as provided in Subsection [~~(3)(b), is as~~] (3)(c),
34 means the same as that term is defined in Section 63E-1-102.

35 (b) "Independent entity" includes an entity that is part of an independent entity
36 described in this Subsection (3), if the entity is considered a component unit of the independent
37 entity under the governmental accounting standards issued by the Governmental Accounting
38 Standards Board.

39 [~~(b)~~] (c) "Independent entity" does not include:

40 (i) the Workers' Compensation Fund created in Section 31A-33-102; or

41 (ii) the Utah State Retirement Office created in Section 49-11-201.

42 (4) "Participating local entity" means each of the following local entities, if the entity
43 meets the size or budget thresholds established by the board under Subsection

44 63A-3-403(3)(e):

45 (a) a county;

46 (b) a municipality;

47 (c) a local district under Title 17B, Limited Purpose Local Government Entities - Local
48 Districts;

49 (d) a special service district under Title 17D, Chapter 1, Special Service District Act;

50 (e) a school district;

51 (f) a charter school; [~~and~~]

52 (g) except for a taxed interlocal entity described in Section 11-13-315, an interlocal
53 entity as defined in Section 11-13-103[-]; and

54 (h) except for a taxed interlocal entity described in Section 11-13-315, an entity that is
55 part of an entity described in Subsections (4)(a) through (g), if the entity is considered a
56 component unit of the entity described in Subsections (4)(a) through (g) under the
57 governmental accounting standards issued by the Governmental Accounting Standards Board.

58 (5) (a) "Participating state entity" means the state of Utah, including its executive,
59 legislative, and judicial branches, its departments, divisions, agencies, boards, commissions,
60 councils, committees, and institutions.

61 (b) "Participating state entity" includes an entity that is part of an entity described in
62 Subsection (5)(a), if the entity is considered a component unit of the entity described in
63 Subsection (5)(a) under the governmental accounting standards issued by the Governmental
64 Accounting Standards Board.

65 (6) "Public financial information" means records that are required to be made available
66 on the Utah Public Finance Website, a participating local entity's website, or an independent
67 entity's website as required by this part, and as the term "public financial information" is
68 defined by rule under Section [63A-3-404](#).