

119 board requires.

120 (5) (a) The impact board shall:

121 (i) review the proposed uses of the Throughput Infrastructure Fund for a loan or grant
 122 before approving the loan or grant and may condition its approval on whatever assurances the
 123 impact board considers necessary to ensure that proceeds of the loan or grant will be used in
 124 accordance with this section;

125 (ii) ensure that each loan specifies terms for interest deferments, accruals, and
 126 scheduled principal repayment; and

127 (iii) ensure that repayment terms are evidenced by bonds, notes, or other obligations of
 128 the appropriate local political subdivision or interlocal entity issued to the impact board and
 129 payable from the net revenues of a throughput infrastructure project.

130 (b) An instrument described in Subsection (5)(a)(iii) ~~§~~ → ~~(B)~~ ← ~~§~~ may be:

131 (i) non-recourse to the local political subdivision or interlocal entity; and

132 (ii) limited to a pledge of the net revenues from a throughput infrastructure project.

133 (6) (a) Subject to the restriction in Subsection (6)(b), the impact board shall allocate
 134 from the Throughput Infrastructure Fund to the board those amounts that are appropriated by
 135 the Legislature for the administration of the Throughput Infrastructure Fund.

136 (b) The amount described in Subsection (6)(a) may not exceed 2% of the annual
 137 receipts to the fund.

138 (7) The board shall include in the annual written report described in Section

139 [35A-1-109:](#)

140 (a) the number and type of loans and grants made under this section; and

141 (b) a list of local political subdivisions or interlocal entities that received assistance
 142 under this section.

143 Section 4. Section **59-12-103** is amended to read:

144 **59-12-103. Sales and use tax base -- Rates -- Effective dates -- Use of sales and use**
 145 **tax revenues.**

146 (1) A tax is imposed on the purchaser as provided in this part for amounts paid or
 147 charged for the following transactions:

148 (a) retail sales of tangible personal property made within the state;

149 (b) amounts paid for: