

26 [49-12-203](#), as last amended by Laws of Utah 2021, Chapters 193 and 382
 27 [49-13-203](#), as last amended by Laws of Utah 2021, Chapters 64 and 193
 28 [49-22-203](#), as last amended by Laws of Utah 2021, Chapter 193
 29 [67-3-12](#), as last amended by Laws of Utah 2021, Chapter 398 and renumbered and
 30 amended by Laws of Utah 2021, Chapter 84 and last amended by Coordination
 31 Clause, Laws of Utah 2021, Chapter 398

32 ENACTS:

33 [49-11-626](#), Utah Code Annotated 1953



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

36 Section 1. Section [49-11-626](#) is enacted to read:

37 **[49-11-626](#). Withdrawing entity -- Participation election date -- Withdrawal costs**
 38 **-- Rulemaking.**

39 (1) As used in this section, "withdrawing entity" means an entity that:

40 (a) participates in a system or plan under this title before January 1, 2022; and

41 (b) ~~§~~ (i) ~~§~~ is a public employees' association ~~§~~ [] ; or

41a **(ii) is an insurer that is subject to the disclosure requirements of Section 31A-4-113. ~~§~~**

42 (2) Notwithstanding any other provision of this title, a withdrawing entity may provide
 43 for the participation of the withdrawing entity's employees with that system or plan as follows:

44 (a) the withdrawing entity shall determine a date that is no later than July 1, 2024, on
 45 which the withdrawing entity shall make an election and complete withdrawal under
 46 Subsection (3);

47 (b) the withdrawing entity shall provide to the office notice of the withdrawing entity's
 48 intent to enter into an agreement described in Subsection (2)(c);

49 (c) the withdrawing entity and the office may enter into an intent to withdraw
 50 agreement to document a good faith arrangement to complete a withdrawal under this section;
 51 and

52 (d) subject to Subsection (6), the withdrawing entity shall pay to the office any
 53 reasonable actuarial and administrative costs determined by the office to have arisen out of an
 54 election made under this section.

55 (3) The withdrawing entity may elect to:

56 (a) (i) continue the withdrawing entity's participation for all current employees of the

- 398 (iii) a participating state entity;
- 399 (iv) a local education agency;
- 400 (v) a state institution of higher education as defined in Section [53B-3-102](#);
- 401 (vi) the Utah Educational Savings Plan created in Section [58B-8a-103](#);
- 402 (vii) the Utah Housing Corporation created in Section [63H-8-201](#);
- 403 (viii) the School and Institutional Trust Lands Administration created in Section
- 404 [53C-1-201](#);
- 405 (ix) the Utah Capital Investment Corporation created in Section [63N-6-301](#); or
- 406 (x) a URS-participating employer.
- 407 (h) (i) "URS-participating employer" means an entity that:
- 408 (A) is a participating ~~§~~ → [entity] employer ← ~~§~~ , as that term is defined in
- 408a Section [49-11-102](#); and
- 409 (B) is not required to report public financial information under this section as a
- 410 qualifying entity described in Subsections (1)(g)(i) through (ix).
- 411 (ii) "URS-participating employer" does not include:
- 412 (A) the Utah State Retirement Office created in Section [49-11-201](#); [or]
- 413 (B) an insurer that is subject to the disclosure requirements of Section [31A-4-113](#); or
- 414 ~~(B)] (C) a withdrawing entity.~~
- 415 (i) (i) "Withdrawing entity" means:
- 416 (A) an entity that elects to withdraw from participation in a system or plan under Title
- 417 49, Chapter 11, Part 6, Procedures and Records[-];
- 418 (B) until the date determined under Subsection [49-11-626\(2\)\(a\)](#), a public employees'
- 419 association that provides the notice of intent described in Subsection [49-11-626\(2\)\(b\)](#); and
- 420 (C) beginning on the date determined under Subsection [49-11-626\(2\)\(a\)](#), a public
- 421 employees' association that makes an election described in Subsection [49-11-626\(3\)](#).
- 422 (ii) "Withdrawing entity" includes a withdrawing entity, as that term is defined in
- 423 Sections [49-11-623](#) and [49-11-624](#).
- 424 (2) The state auditor shall establish and maintain a public finance website in
- 425 accordance with this section.
- 426 (3) The website shall:
- 427 (a) permit Utah taxpayers to:
- 428 (i) view, understand, and track the use of taxpayer dollars by making public financial