

88 multiyear qualified capital asset plan and in the wastewater service provider's annual operating
 89 budget for assessing, maintaining, repairing, and replacing qualified capital assets;

90 (ii) establishes an ongoing source of funds in the multiyear qualified capital asset plan
 91 and each annual operating budget for repair and replacement costs of qualified capital assets in
 92 accordance with the policy; and

93 (iii) establishes a repair and replacement reserve for capital projects in the wastewater
 94 service provider's capital projects fund and allocates from the repair and replacement reserve.

95 (b) The governing body of a wastewater service provider shall adopt an annual
 96 operating budget that includes ongoing funding described in Subsection (4)(a)(ii).

97 (5) (a) A wastewater service provider shall submit a report of the wastewater service
 98 provider's qualified capital asset facilities to the division as follows:

99 (i) if the wastewater service provider is treatment works with a capacity of 1,000,000
 100 gallons per day or more, by no later than December 31, ~~H~~→ [2022] 2023 ←~~H~~ , and then every five
 100a years

101 thereafter;

102 (ii) if the wastewater service provider is treatment works with a capacity of less than
 103 1,000,000 gallons per day, by no later than December 31, ~~H~~→ [2023] 2024 ←~~H~~ , and then every
 103a five years

104 thereafter;

105 (iii) if the wastewater service provider is a sewerage system, by no later than December
 106 31, ~~H~~→ [2024] 2025 ←~~H~~ , and then every five years thereafter; and

107 (iv) if the wastewater service provider is a large underground wastewater disposal
 108 system or non-discharging treatment works, by no later than December 31, ~~H~~→ [2025] 2026 ←~~H~~ ,
 108a and then

109 every five years thereafter.

110 (b) The qualified capital asset facilities report required under this Subsection (5) shall:

111 (i) describe the proposed replacement time frame for each qualified capital asset;

112 (ii) account for each funding source for a qualified capital asset and include any
 113 restrictions a funding source may impose on the use or disposal of the qualified capital asset;

114 (iii) account for any change in a qualified capital asset's value since the last qualified
 115 capital asset facilities report submitted by the wastewater service provider; and

116 (iv) provide a statement of actual expenditures and performance data for each qualified
 117 capital asset compared to budgeted expenditures.

118 Section 3. Section **73-10g-401** is enacted to read: