

- 26           ▶ modifies limitations on individuals serving as board members;
- 27           ▶ modifies the purposes of a closed meeting to include certain discussions relating to
- 28 the development of land owned by the state;
- 29           ▶ modifies provisions relating to an Authority infrastructure fund; and
- 30           ▶ makes technical changes.

31 **Money Appropriated in this Bill:**

32           None

33 **Other Special Clauses:**

34           **⚡→ [None] This bill provides a special effective date. ←⚡**

35 **Utah Code Sections Affected:**

36 AMENDS:

37           **10-1-304**, as last amended by Laws of Utah 2021, Chapter 414 and last amended by

38 Coordination Clause, Laws of Utah 2021, Chapter 367

39           **11-36a-102**, as last amended by Laws of Utah 2021, Chapter 35

40           **11-59-102**, as last amended by Laws of Utah 2021, Chapter 415

41           **11-59-104**, as enacted by Laws of Utah 2021, Chapter 415

42           **11-59-202**, as last amended by Laws of Utah 2020, Chapter 354

43           **11-59-306**, as enacted by Laws of Utah 2018, Chapter 388

44           **17D-4-102**, as last amended by Laws of Utah 2021, Chapter 415 and renumbered and

45 amended by Laws of Utah 2021, Chapter 314

46           **52-4-205**, as last amended by Laws of Utah 2021, Chapters 179 and 231

47           **59-2-924**, as last amended by Laws of Utah 2021, Chapters 214 and 388

48           **63A-3-401.5**, as enacted by Laws of Utah 2021, Chapter 415

49           **63A-3-402**, as enacted by Laws of Utah 2021, Chapter 415

50           **63A-3-404**, as enacted by Laws of Utah 2021, Chapter 415

51 ENACTS:

52           **11-59-205**, Utah Code Annotated 1953

53           **11-59-206**, Utah Code Annotated 1953

54           **11-59-207**, Utah Code Annotated 1953

55           **11-59-208**, Utah Code Annotated 1953

56 REPEALS:

522 (d) the county treasurer shall distribute to the authority all revenue from an annual fee  
 523 on leased property in the same way and at the same time as the treasurer distributes ad valorem  
 524 property tax revenue to taxing entities in accordance with Section [59-2-1365](#).

525 (4) Leased property is not subject to a privilege tax under Title 59, Chapter 4, Privilege  
 526 Tax.

527 Section 9. Section **11-59-208** is enacted to read:

528 **11-59-208. Portion of property tax augmentation to be paid to authority.**

529 (1) As used in this section:

530 (a) "Base taxable value" means the taxable value in the year before the transfer date.

531 (b) "Property tax augmentation":

532 (i) means the amount of property tax that is the difference between:

533 (A) the amount of property tax revenues generated each tax year by all taxing entities  
 534 from a transferred parcel, using the current assessed value of the property; and

535 (B) the amount of property tax revenues that would be generated from that same  
 536 transferred parcel using the base taxable value of the property; and

537 (ii) does not include property tax revenue from:

538 (A) a county additional property tax or multicounty assessing and collecting levy  
 539 imposed in accordance with Section [59-2-1602](#);

540 (B) a judgment levy imposed by a taxing entity under Section [59-2-1328](#) or [59-2-1330](#);  
 541 or

542 (C) a levy imposed by a taxing entity under Section [11-14-310](#) to pay for a general  
 543 obligation bond.

544 (c) "Transfer date" means the date that fee title to land that is part of the point of the  
 545 mountain state land is transferred to a private person.

546 (d) "Transferred parcel" means a parcel of land:

547 (i) that is part of the point of the mountain state land; and

548 (ii) the fee title to which has been transferred to a private person.

549 (2) Beginning ~~§~~ → [with the first tax year that begins on or after] ← ~~§~~ January 1, 2023, the  
 550 authority shall be paid 75% of property tax augmentation from a transferred parcel:

551 (a) for a period of 25 years beginning January 1 of the year immediately following the  
 552 transfer date for the transferred parcel; and

1141 shall pay to the division the money due to the borrower to the extent of the amount due under  
1142 the infrastructure loan agreement.

1143 (6) Upon approval from the respective loan approval [~~committee~~] body, the division  
1144 shall loan money from an infrastructure fund according to the terms established by the  
1145 respective loan approval [~~committee~~] body.

1146 (7) (a) The division shall administer and enforce an infrastructure loan according to the  
1147 terms of the infrastructure loan agreement.

1148 (b) (i) Beginning May 5, 2021, the division shall assume responsibility from the State  
1149 Infrastructure Bank Fund for servicing the loan under Subsection 63B-27-101(3)(a).

1150 (ii) Payments due after May 5, 2021 under the loan under Subsection 63B-27-101(3)(a)  
1151 shall be made to the division rather than to the State Infrastructure Bank Fund, to be deposited  
1152 into the military development fund.

1153 Section 17. **Repealer.**

1154 This bill repeals:

1155 Section 11-59-101, Title.

1155a **§→ Section 18. Effective date.**

1155b **(1) Except as provided in Subsection (2), this bill takes effect May 4, 2022.**

1155c **(2) If approved by two-thirds of all the members elected to each house, the amendments**  
1155d **to Section 52-4-205 take effect upon approval by the governor, or the day following the**  
1155e **constitutional time limit of Utah Constitution, Article VII, Section 8, without the governor's**  
1155f **signature, or in the case of a veto, the date of veto override.** ←§