

FUND OF FUNDS MODIFICATIONS

2022 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Scott D. Sandall

House Sponsor: _____

LONG TITLE

General Description:

This bill relates to the Utah Capital Investment Corporation and the fund of funds.

Highlighted Provisions:

This bill:

- ▶ defines terms;
- ▶ repeals provisions relating to the Utah Capital Investment Corporation and the fund of funds, except that:
 - the Utah Capital Investment Restricted Account remains intact, but is modified to accept funds paid to the state by the Utah Capital Investment Corporation or the fund of funds;
 - provides for the Utah Capital Investment Corporation to convert from an independent quasi-public non-profit corporation to a private non-profit corporation;
 - provides for the continued operation of the fund of funds until certain criteria are met;
 - provides for the payment of funds to the state, the investment of funds on behalf of the state, and the disbursement of proceeds from the investments to the state;
- and
 - provides for payment for the costs and services relating to the investments, funds, and proceeds; and



28 ▶ makes technical and conforming changes.

29 **Money Appropriated in this Bill:**

30 None

31 **Other Special Clauses:**

32 None

33 **Utah Code Sections Affected:**

34 AMENDS:

35 **63E-1-102**, as last amended by Laws of Utah 2018, Chapter 393

36 **63J-7-102**, as last amended by Laws of Utah 2018, Chapter 415

37 **63N-6-204**, as enacted by Laws of Utah 2021, Chapter 438

38 **67-3-12**, as last amended by Laws of Utah 2021, Chapter 398 and renumbered and

39 amended by Laws of Utah 2021, Chapter 84 and last amended by Coordination

40 Clause, Laws of Utah 2021, Chapter 398

41 REPEALS AND REENACTS:

42 **63N-6-103**, as last amended by Laws of Utah 2021, Chapter 438

43 **63N-6-306**, as renumbered and amended by Laws of Utah 2015, Chapter 283

44 REPEALS:

45 **63N-6-101**, as renumbered and amended by Laws of Utah 2015, Chapter 283

46 **63N-6-102**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and

47 amended by Laws of Utah 2015, Chapter 283

48 **63N-6-201**, as renumbered and amended by Laws of Utah 2015, Chapter 283

49 **63N-6-202**, as last amended by Laws of Utah 2019, Chapter 136

50 **63N-6-203**, as last amended by Laws of Utah 2019, Chapter 214

51 **63N-6-301**, as last amended by Laws of Utah 2021, Chapter 438

52 **63N-6-302**, as renumbered and amended by Laws of Utah 2015, Chapter 283

53 **63N-6-303**, as last amended by Laws of Utah 2021, Chapter 438

54 **63N-6-304**, as renumbered and amended by Laws of Utah 2015, Chapter 283

55 **63N-6-305**, as renumbered and amended by Laws of Utah 2015, Chapter 283

56 **63N-6-401**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and

57 amended by Laws of Utah 2015, Chapter 283

58 **63N-6-402**, as last amended by Laws of Utah 2021, Chapter 438

- 59 **63N-6-403**, as renumbered and amended by Laws of Utah 2015, Chapter 283
- 60 **63N-6-404**, as renumbered and amended by Laws of Utah 2015, Chapter 283
- 61 **63N-6-405**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and
- 62 amended by Laws of Utah 2015, Chapter 283
- 63 **63N-6-406**, as last amended by Laws of Utah 2021, Chapter 438
- 64 **63N-6-407**, as renumbered and amended by Laws of Utah 2015, Chapter 283
- 65 **63N-6-408**, as renumbered and amended by Laws of Utah 2015, Chapter 283
- 66 **63N-6-409**, as renumbered and amended by Laws of Utah 2015, Chapter 283
- 67 **63N-6-410**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and
- 68 amended by Laws of Utah 2015, Chapter 283
- 69 **63N-6-411**, as renumbered and amended by Laws of Utah 2015, Chapter 283
- 70 **63N-6-412**, as renumbered and amended by Laws of Utah 2015, Chapter 283

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

73 Section 1. Section **63E-1-102** is amended to read:

74 **63E-1-102. Definitions -- List of independent entities.**

75 As used in this title:

76 (1) "Authorizing statute" means the statute creating an entity as an independent entity.

77 (2) "Committee" means the Retirement and Independent Entities Committee created by
78 Section **63E-1-201**.

79 (3) "Independent corporation" means a corporation incorporated in accordance with
80 Chapter 2, Independent Corporations Act.

81 (4) (a) "Independent entity" means an entity having a public purpose relating to the
82 state or its citizens that is individually created by the state or is given by the state the right to
83 exist and conduct its affairs as an:

84 (i) independent state agency; or

85 (ii) independent corporation.

86 (b) "Independent entity" includes the:

87 (i) Utah Beef Council, created by Section **4-21-103**;

88 (ii) Utah Dairy Commission created by Section **4-22-103**;

89 (iii) Heber Valley Historic Railroad Authority created by Section **63H-4-102**;

- 90 (iv) Utah State Railroad Museum Authority created by Section 63H-5-102;
- 91 (v) Utah Housing Corporation created by Section 63H-8-201;
- 92 (vi) Utah State Fair Corporation created by Section 63H-6-103;
- 93 (vii) Utah State Retirement Office created by Section 49-11-201;
- 94 (viii) School and Institutional Trust Lands Administration created by Section
- 95 53C-1-201;
- 96 (ix) School and Institutional Trust Fund Office created by Section 53D-1-201;
- 97 (x) Utah Communications Authority created by Section 63H-7a-201;
- 98 (xi) Utah Energy Infrastructure Authority created by Section 63H-2-201; and
- 99 [~~(xii) Utah Capital Investment Corporation created by Section 63N-6-301; and~~
- 100 [~~(xiii)~~ (xii) Military Installation Development Authority created by Section
- 101 63H-1-201.
- 102 (c) Notwithstanding this Subsection (4), "independent entity" does not include:
- 103 (i) the Public Service Commission of Utah created by Section 54-1-1;
- 104 (ii) an institution within the state system of higher education;
- 105 (iii) a city, county, or town;
- 106 (iv) a local school district;
- 107 (v) a local district under Title 17B, Limited Purpose Local Government Entities - Local
- 108 Districts; or
- 109 (vi) a special service district under Title 17D, Chapter 1, Special Service District Act.
- 110 (5) "Independent state agency" means an entity that is created by the state, but is
- 111 independent of the governor's direct supervisory control.
- 112 (6) "Money held in trust" means money maintained for the benefit of:
- 113 (a) one or more private individuals, including public employees;
- 114 (b) one or more public or private entities; or
- 115 (c) the owners of a quasi-public corporation.
- 116 (7) "Public corporation" means an artificial person, public in ownership, individually
- 117 created by the state as a body politic and corporate for the administration of a public purpose
- 118 relating to the state or its citizens.
- 119 (8) "Quasi-public corporation" means an artificial person, private in ownership,
- 120 individually created as a corporation by the state, which has accepted from the state the grant of

121 a franchise or contract involving the performance of a public purpose relating to the state or its
122 citizens.

123 Section 2. Section **63J-7-102** is amended to read:

124 **63J-7-102. Scope and applicability of chapter.**

125 (1) Except as provided in Subsection (2), and except as otherwise provided by a statute
126 superseding provisions of this chapter by explicit reference to this chapter, the provisions of
127 this chapter apply to each agency and govern each grant received on or after May 5, 2008.

128 (2) This chapter does not govern:

129 (a) a grant deposited into a General Fund restricted account;

130 (b) a grant deposited into a Trust and Agency Fund as defined in Section [51-5-4](#);

131 (c) a grant deposited into an Enterprise Fund as defined in Section [51-5-4](#);

132 (d) a grant made to the state without a restriction or other designated purpose that is
133 deposited into the General Fund as free revenue;

134 (e) a grant made to the state that is restricted only to "education" and that is deposited
135 into the Education Fund or Uniform School Fund as free revenue;

136 (f) in-kind donations;

137 (g) a tax, fees, penalty, fine, surcharge, money judgment, or other money due the state
138 when required by state law or application of state law;

139 (h) a contribution made under Title 59, Chapter 10, Part 13, Individual Income Tax
140 Contribution Act;

141 (i) a grant received by an agency from another agency or political subdivision;

142 (j) a grant to the Utah Dairy Commission created in Section [4-22-103](#);

143 (k) a grant to the Heber Valley Historic Railroad Authority created in Section
144 [63H-4-102](#);

145 (l) a grant to the Utah State Railroad Museum Authority created in Section [63H-5-102](#);

146 (m) a grant to the Utah Housing Corporation created in Section [63H-8-201](#);

147 (n) a grant to the Utah State Fair Corporation created in Section [63H-6-103](#);

148 (o) a grant to the Utah State Retirement Office created in Section [49-11-201](#);

149 (p) a grant to the School and Institutional Trust Lands Administration created in
150 Section [53C-1-201](#);

151 (q) a grant to the Utah Communications Authority created in Section [63H-7a-201](#);

152 (r) a grant to the Medical Education Program created in Section [53B-24-202](#);
 153 [~~(s) a grant to the Utah Capital Investment Corporation created in Section [63N-6-301](#);~~
 154 ~~(t)~~ (s) a grant to the Utah Charter School Finance Authority created in Section
 155 [53G-5-602](#);
 156 ~~(u)~~ (t) a grant to the State Building Ownership Authority created in Section
 157 [63B-1-304](#); or
 158 ~~(v)~~ (u) a grant to the Military Installation Development Authority created in Section
 159 [63H-1-201](#).

160 (3) An agency need not seek legislative review or approval of grants under Part 2,
 161 Grant Approval Requirements, if:

162 (a) the governor has declared a state of emergency; and
 163 (b) the grant is donated to the agency to assist victims of the state of emergency under
 164 Subsection [53-2a-204](#)(1).

165 Section 3. Section [63N-6-103](#) is repealed and reenacted to read:

166 **63N-6-103. Definitions.**

167 As used in this chapter:

168 (1) "Date of dissolution" means May 4, 2022, the day on which the Utah Capital
 169 Investment Corporation, under Section [63N-6-306](#), ceases to be an independent quasi-public
 170 entity.

171 (2) "Fund of funds" means the fund of funds LLC, a subsidiary of the Utah Capital
 172 Investment Corporation, or the successor entity of the fund of funds LLC.

173 (3) "Original assets" means all liquid assets, investments, and other assets held by the
 174 Utah Capital Investment Corporation or its subsidiaries on the date of dissolution.

175 (4) "Original investments" means all investments that, on the date of dissolution:

176 (a) are held by the Utah Capital Investment Corporation or its subsidiaries; and

177 (b) have not fully matured.

178 (5) "Restricted account" means the Utah Capital Investment Restricted Account created
 179 in Section [63N-6-204](#).

180 (6) "Subsequent investments" means all investments made by the Utah Capital
 181 Investment Corporation, the fund of funds, or their subsidiaries using the remaining funds
 182 described in Subsection [63N-6-306](#)(6), after the date of dissolution.

- 183 (7) "Utah Capital Investment Corporation" means:
 184 (a) before the date of dissolution, the independent quasi-public entity known as the
 185 Utah Capital Investment Corporation; or
 186 (b) on or after the date of dissolution:
 187 (i) the private non-profit corporation described in Subsection 63N-6-306(2)(a) that
 188 succeeds the entity described in Subsection (7)(a); or
 189 (ii) an entity that succeeds the private non-profit corporation described in Subsection
 190 (7)(b)(i).

191 Section 4. Section 63N-6-204 is amended to read:

192 **63N-6-204. Utah Capital Investment Restricted Account.**

193 (1) There is created a restricted account within the General Fund known as the Utah
 194 Capital Investment Restricted Account.

195 (2) The restricted account shall be funded by[+] disbursements from the fund of funds
 196 or the Utah Capital Investment Corporation.

197 [~~(a) redemption reserve money and other money from the corporation as directed by~~
 198 ~~statute; and]~~

199 [~~(b) appropriations made to the account by the Legislature.]~~

200 (3) The state treasurer shall:

201 (a) administer the restricted account;

202 [~~(a)~~] (b) invest money in the restricted account in accordance with Title 51, Chapter 7,
 203 State Money Management Act; and

204 [~~(b)~~] (c) deposit interest or other earnings derived from investment of restricted
 205 account money into the restricted account.

206 (4) The Legislature may appropriate funds from the restricted account to the General
 207 Fund or for any other lawful purpose.

208 [~~(4) Subject to appropriations by the Legislature, the restricted account shall be~~
 209 ~~administered by the Governor's Office of Economic Opportunity for economic development,~~
 210 ~~infrastructure, state parks, recreation, education innovation, or other purposes as directed by the~~
 211 ~~Legislature.]~~

212 [~~(5) An appropriation from the restricted account is nonlapsing.]~~

213 Section 5. Section 63N-6-306 is repealed and reenacted to read:

214 63N-6-306. Winding up of Utah Capital Investment Corporation as an
215 independent quasi-public entity.

216 (1) The board, as constituted before May 4, 2022, is dissolved.

217 (2) On May 4, 2022, the Utah Capital Investment Corporation:

218 (a) ceases to be an independent quasi-public entity and continues as a private
219 non-profit corporation; and

220 (b) the state of Utah ceases to be part of the Utah Capital Investment Corporation.

221 (3) Beginning on the date of dissolution:

222 (a) the state, as represented by the state treasurer, will be a member of the fund of
223 funds, or, if the succeeding entity of the fund of funds is a partnership, a partner in the
224 partnership;

225 (b) the fund of funds shall be the sole entity to hold all original assets and subsequent
226 assets until those assets are disbursed or transferred to the state under this section; and

227 (c) the fund of funds may not hold any assets other than the original assets or
228 subsequent assets until the state ceases to be a member or partner or the fund of funds under
229 Subsection (7) or (8)(b).

230 (4) On the date of dissolution:

231 (a) there will be disbursed, from the original assets to the restricted account,
232 \$15,000,000; and

233 (b) there will be disbursed, from the original assets to the Utah Capital Investment
234 Corporation, \$4,250,000 as full and final payment of all costs incurred and all services
235 provided for or in behalf of the state, by the Utah Capital Investment Corporation, or the fund
236 of funds, under this section.

237 (5) Within 18 months after the date of dissolution, the fund of funds shall, after
238 complying with Subsection (4), invest on behalf of the state the remaining liquid portion of the
239 original assets, including interest, to the extent reasonably and responsibly possible.

240 (6) The fund of funds shall disburse to the state, for deposit into the restricted account:

241 (a) the proceeds of the original investments as those investments mature;

242 (b) the proceeds of the subsequent investments as those investments mature; and

243 (c) any liquid assets held by the fund of funds, including interest, that are not invested
244 within the 18-month period described in Subsection (5).

245 (7) Upon payment to the state of all proceeds and liquid assets described in Subsection
246 (6), the state will no longer be a member or partner of the fund of funds and the state treasurer
247 will no longer hold any position in the fund of funds.

248 (8) Notwithstanding Subsections (5) and (6), if the individual who, on January 1, 2022,
249 was the managing director of the Utah Capital Investment Corporation is no longer the
250 manager of the investments or other assets held by the fund of funds:

251 (a) the Utah Capital Investment Corporation and the fund of funds shall, as soon as
252 reasonably possible:

253 (i) transfer to the state, for deposit into the restricted account, all remaining original
254 liquid assets and subsequent liquid assets, including interest, all proceeds from the original
255 investments or subsequent investments that have not yet been transferred to the state, including
256 interest, and all other liquid assets to which the state is entitled, including interest;

257 (ii) transfer to the state, for management by the state treasurer on behalf of the state, the
258 entire portfolio of the original investments and the subsequent investments that have not fully
259 matured; and

260 (iii) except as provided in Subsection (9), refund to the state, for deposit into the
261 restricted account, the unearned portion of the \$4,250,000 described in Subsection (4)(b),
262 calculated by:

263 (A) subtracting from 60 the number of full months, starting on the day of dissolution
264 and ending on the day on which the managing director described in this Subsection (8) ceases
265 to be the manager of the investments or other assets held by the fund of funds; and

266 (B) multiplying the resulting difference described in Subsection (8)(a)(iii)(A) by
267 \$70,833; and

268 (b) upon completion of the requirements described in Subsection (8)(a), the state will
269 no longer be a member or partner of the fund of funds and the state treasurer will no longer
270 hold any position in the fund of funds.

271 (9) The amount required to be refunded to the state under Subsection (8)(a)(iii) is zero
272 if the resulting difference described in Subsection (8)(a)(iii)(A) is zero or less than zero.

273 Section 6. Section **67-3-12** is amended to read:

274 **67-3-12. Utah Public Finance Website -- Establishment and administration --**
275 **Records disclosure -- Exceptions.**

- 276 (1) As used in this section:
- 277 (a) (i) Subject to Subsections (1)(a)(ii) and (iii), "independent entity" means the same
278 as that term is defined in Section [63E-1-102](#).
- 279 (ii) "Independent entity" includes an entity that is part of an independent entity
280 described in Subsection (1)(a)(i), if the entity is considered a component unit of the
281 independent entity under the governmental accounting standards issued by the Governmental
282 Accounting Standards Board.
- 283 (iii) "Independent entity" does not include the Utah State Retirement Office created in
284 Section [49-11-201](#).
- 285 (b) "Local education agency" means a school district or charter school.
- 286 (c) "Participating local entity" means:
- 287 (i) a county;
- 288 (ii) a municipality;
- 289 (iii) a local district under Title 17B, Limited Purpose Local Government Entities -
290 Local Districts;
- 291 (iv) a special service district under Title 17D, Chapter 1, Special Service District Act;
- 292 (v) a housing authority under Title 35A, Chapter 8, Part 4, Housing Authorities;
- 293 (vi) a public transit district under Title 17B, Chapter 2a, Part 8, Public Transit District
294 Act;
- 295 (vii) except for a taxed interlocal entity as defined in Section [11-13-602](#):
- 296 (A) an interlocal entity as defined in Section [11-13-103](#);
- 297 (B) a joint or cooperative undertaking as defined in Section [11-13-103](#); or
- 298 (C) any project, program, or undertaking entered into by interlocal agreement in
299 accordance with Title 11, Chapter 13, Interlocal Cooperation Act;
- 300 (viii) except for a taxed interlocal entity as defined in Section [11-13-602](#), an entity that
301 is part of an entity described in Subsections (1)(c)(i) through (vii), if the entity is considered a
302 component unit of the entity described in Subsections (1)(c)(i) through (vii) under the
303 governmental accounting standards issued by the Governmental Accounting Standards Board;
304 or
- 305 (ix) a conservation district under Title 17D, Chapter 3, Conservation District Act.
- 306 (d) (i) "Participating state entity" means the state of Utah, including its executive,

307 legislative, and judicial branches, its departments, divisions, agencies, boards, commissions,
308 councils, committees, and institutions.

309 (ii) "Participating state entity" includes an entity that is part of an entity described in
310 Subsection (1)(d)(i), if the entity is considered a component unit of the entity described in
311 Subsection (1)(d)(i) under the governmental accounting standards issued by the Governmental
312 Accounting Standards Board.

313 (e) "Public finance website" or "website" means the website established by the state
314 auditor in accordance with this section.

315 (f) "Public financial information" means each record that is required under this section
316 or by rule made by the Office of the State Auditor under Subsection (8) to be made available on
317 the public finance website, a participating local entity's website, or an independent entity's
318 website.

319 (g) "Qualifying entity" means:

320 (i) an independent entity;

321 (ii) a participating local entity;

322 (iii) a participating state entity;

323 (iv) a local education agency;

324 (v) a state institution of higher education as defined in Section 53B-3-102;

325 (vi) the Utah Educational Savings Plan created in Section 58B-8a-103;

326 (vii) the Utah Housing Corporation created in Section 63H-8-201;

327 (viii) the School and Institutional Trust Lands Administration created in Section
328 53C-1-201; or

329 [~~(ix) the Utah Capital Investment Corporation created in Section 63N-6-301; or]~~

330 [~~(ix)~~ (ix) a URS-participating employer.

331 (h) (i) "URS-participating employer" means an entity that:

332 (A) is a participating entity, as that term is defined in Section 49-11-102; and

333 (B) is not required to report public financial information under this section as a
334 qualifying entity described in Subsections (1)(g)(i) through [~~(ix)~~] (viii).

335 (ii) "URS-participating employer" does not include:

336 (A) the Utah State Retirement Office created in Section 49-11-201; or

337 (B) a withdrawing entity.

338 (i) (i) "Withdrawing entity" means an entity that elects to withdraw from participation
339 in a system or plan under Title 49, Chapter 11, Part 6, Procedures and Records.

340 (ii) "Withdrawing entity" includes a withdrawing entity, as that term is defined in
341 Sections [49-11-623](#) and [49-11-624](#).

342 (2) The state auditor shall establish and maintain a public finance website in
343 accordance with this section.

344 (3) The website shall:

345 (a) permit Utah taxpayers to:

346 (i) view, understand, and track the use of taxpayer dollars by making public financial
347 information available on the Internet for participating state entities, independent entities,
348 participating local entities, and URS-participating employers, using the website; and

349 (ii) link to websites administered by participating local entities, independent entities, or
350 URS-participating employers that do not use the website for the purpose of providing public
351 financial information as required by this section and by rule made under Subsection (8);

352 (b) allow a person that has Internet access to use the website without paying a fee;

353 (c) allow the public to search public financial information on the website;

354 (d) provide access to financial reports, financial audits, budgets, or other financial
355 documents that are used to allocate, appropriate, spend, and account for government funds, as
356 may be established by rule made in accordance with Subsection (9);

357 (e) have a unique and simplified website address;

358 (f) be guided by the principles described in Subsection [63A-16-202\(2\)](#);

359 (g) include other links, features, or functionality that will assist the public in obtaining
360 and reviewing public financial information, as may be established by rule made under
361 Subsection (9); and

362 (h) include a link to school report cards published on the State Board of Education's
363 website under Section [53E-5-211](#).

364 (4) The state auditor shall:

365 (a) establish and maintain the website, including the provision of equipment, resources,
366 and personnel as necessary;

367 (b) maintain an archive of all information posted to the website;

368 (c) coordinate and process the receipt and posting of public financial information from

369 participating state entities; and

370 (d) coordinate and regulate the posting of public financial information by participating
371 local entities and independent entities.

372 (5) A qualifying entity shall permit the public to view the qualifying entity's public
373 financial information by posting the public financial information to the public finance website
374 in accordance with rules made under Subsection (9).

375 (6) The content of the public financial information posted to the public finance website
376 is the responsibility of the qualifying entity posting the public financial information.

377 (7) A URS-participating employer shall provide employee compensation information
378 for each fiscal year ending on or after June 30, 2022:

379 (a) to the state auditor for posting on the Utah Public Finance Website; or

380 (b) (i) through the URS-participating employer's own website; and

381 (ii) via a link to the website described in Subsection (7)(b)(i), submitted to the state
382 auditor for posting on the Utah Public Finance Website.

383 (8) (a) A qualifying entity may not post financial information that is classified as
384 private, controlled, or protected under Title 63G, Chapter 2, Government Records Access and
385 Management Act, to the public finance website.

386 (b) An individual who negligently discloses financial information that is classified as
387 private, protected, or controlled by Title 63G, Chapter 2, Government Records Access and
388 Management Act, is not criminally or civilly liable for an improper disclosure of the financial
389 information if the financial information is disclosed solely as a result of the preparation or
390 publication of the website.

391 (9) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
392 Office of the State Auditor:

393 (a) shall make rules to:

394 (i) establish which records a qualifying entity is required to post to the public finance
395 website; and

396 (ii) establish procedures for obtaining, submitting, reporting, storing, and posting
397 public financial information on the public finance website; and

398 (b) may make rules governing when a qualifying entity is required to disclose an
399 expenditure made by a person under contract with the qualifying entity, including the form and

400 content of the disclosure.

401 (10) The rules made under Subsection (9) shall only require a URS-participating
402 employer to provide employee compensation information for each fiscal year ending on or after
403 June 30, 2022:

404 (a) to the state auditor for posting on the public finance website; or

405 (b) (i) through the URS-participating employer's own website; and

406 (ii) via a link to the website described in Subsection (10)(b)(i), submitted to the state
407 auditor for posting on the public finance website.

408 Section 7. **Repealer.**

409 This bill repeals:

410 Section **63N-6-101, Title.**

411 Section **63N-6-102, Findings -- Purpose.**

412 Section **63N-6-201, Utah Capital Investment Board.**

413 Section **63N-6-202, Board members -- Meetings -- Expenses.**

414 Section **63N-6-203, Board duties and powers.**

415 Section **63N-6-301, Utah Capital Investment Corporation -- Powers and purposes**
416 **-- Reporting requirements.**

417 Section **63N-6-302, Incorporator -- Appointment committee.**

418 Section **63N-6-303, Board of directors.**

419 Section **63N-6-304, Investment manager.**

420 Section **63N-6-305, Management fee -- Additional financial assistance.**

421 Section **63N-6-401, Organization of Utah fund of funds.**

422 Section **63N-6-402, Compensation from the Utah fund of funds to the corporation**

423 **-- Redemption reserve.**

424 Section **63N-6-403, Investments by Utah fund of funds.**

425 Section **63N-6-404, Powers of Utah fund of funds.**

426 Section **63N-6-405, Annual audits.**

427 Section **63N-6-406, Certificates and contingent tax credits.**

428 Section **63N-6-407, Transfer and registration of certificates.**

429 Section **63N-6-408, Redemption of certificates.**

430 Section **63N-6-409, Use of commitments to redeem certificates.**

- 431 Section [63N-6-410](#), Powers and effectiveness.
- 432 Section [63N-6-411](#), Permissible investments.
- 433 Section [63N-6-412](#), Exemption from certain statutes.