

Senator Scott D. Sandall proposes the following substitute bill:

**FUND OF FUNDS MODIFICATIONS**

2022 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Scott D. Sandall**

House Sponsor: Steve Waldrip

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**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;
  - provides for payment for the costs and services relating to the investments,



26 funds, and proceeds; and  
27       ▶ makes technical and conforming changes.

28 **Money Appropriated in this Bill:**

29       None

30 **Other Special Clauses:**

31       None

32 **Utah Code Sections Affected:**

33 AMENDS:

34       **63E-1-102**, as last amended by Laws of Utah 2018, Chapter 393

35       **63J-7-102**, as last amended by Laws of Utah 2018, Chapter 415

36       **63N-6-204**, as enacted by Laws of Utah 2021, Chapter 438

37       **67-3-12**, as last amended by Laws of Utah 2021, Chapter 398 and renumbered and  
38 amended by Laws of Utah 2021, Chapter 84 and last amended by Coordination  
39 Clause, Laws of Utah 2021, Chapter 398

40 ENACTS:

41       **63N-6-307**, Utah Code Annotated 1953

42 REPEALS AND REENACTS:

43       **63N-6-103**, as last amended by Laws of Utah 2021, Chapter 438

44       **63N-6-306**, as renumbered and amended by Laws of Utah 2015, Chapter 283

45 REPEALS:

46       **63N-6-101**, as renumbered and amended by Laws of Utah 2015, Chapter 283

47       **63N-6-102**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and  
48 amended by Laws of Utah 2015, Chapter 283

49       **63N-6-201**, as renumbered and amended by Laws of Utah 2015, Chapter 283

50       **63N-6-202**, as last amended by Laws of Utah 2019, Chapter 136

51       **63N-6-203**, as last amended by Laws of Utah 2019, Chapter 214

52       **63N-6-301**, as last amended by Laws of Utah 2021, Chapter 438

53       **63N-6-302**, as renumbered and amended by Laws of Utah 2015, Chapter 283

54       **63N-6-303**, as last amended by Laws of Utah 2021, Chapter 438

55       **63N-6-304**, as renumbered and amended by Laws of Utah 2015, Chapter 283

56       **63N-6-305**, as renumbered and amended by Laws of Utah 2015, Chapter 283

57 **63N-6-401**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and  
58 amended by Laws of Utah 2015, Chapter 283

59 **63N-6-402**, as last amended by Laws of Utah 2021, Chapter 438

60 **63N-6-403**, as renumbered and amended by Laws of Utah 2015, Chapter 283

61 **63N-6-404**, as renumbered and amended by Laws of Utah 2015, Chapter 283

62 **63N-6-405**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and  
63 amended by Laws of Utah 2015, Chapter 283

64 **63N-6-406**, as last amended by Laws of Utah 2021, Chapter 438

65 **63N-6-407**, as renumbered and amended by Laws of Utah 2015, Chapter 283

66 **63N-6-408**, as renumbered and amended by Laws of Utah 2015, Chapter 283

67 **63N-6-409**, as renumbered and amended by Laws of Utah 2015, Chapter 283

68 **63N-6-410**, as last amended by Laws of Utah 2015, Chapter 420 and renumbered and  
69 amended by Laws of Utah 2015, Chapter 283

70 **63N-6-411**, as renumbered and amended by Laws of Utah 2015, Chapter 283

71 **63N-6-412**, as renumbered and amended by Laws of Utah 2015, Chapter 283

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

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

75 **63E-1-102. Definitions -- List of independent entities.**

76 As used in this title:

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

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

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

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

85 (i) independent state agency; or

86 (ii) independent corporation.

87 (b) "Independent entity" includes the:

- 88 (i) Utah Beef Council, created by Section 4-21-103;
- 89 (ii) Utah Dairy Commission created by Section 4-22-103;
- 90 (iii) Heber Valley Historic Railroad Authority created by Section 63H-4-102;
- 91 (iv) Utah State Railroad Museum Authority created by Section 63H-5-102;
- 92 (v) Utah Housing Corporation created by Section 63H-8-201;
- 93 (vi) Utah State Fair Corporation created by Section 63H-6-103;
- 94 (vii) Utah State Retirement Office created by Section 49-11-201;
- 95 (viii) School and Institutional Trust Lands Administration created by Section
- 96 53C-1-201;
- 97 (ix) School and Institutional Trust Fund Office created by Section 53D-1-201;
- 98 (x) Utah Communications Authority created by Section 63H-7a-201;
- 99 (xi) Utah Energy Infrastructure Authority created by Section 63H-2-201; and
- 100 [~~(xii) Utah Capital Investment Corporation created by Section 63N-6-301; and~~
- 101 [~~(xiii)~~ (xii) Military Installation Development Authority created by Section
- 102 63H-1-201.
- 103 (c) Notwithstanding this Subsection (4), "independent entity" does not include:
- 104 (i) the Public Service Commission of Utah created by Section 54-1-1;
- 105 (ii) an institution within the state system of higher education;
- 106 (iii) a city, county, or town;
- 107 (iv) a local school district;
- 108 (v) a local district under Title 17B, Limited Purpose Local Government Entities - Local
- 109 Districts; or
- 110 (vi) a special service district under Title 17D, Chapter 1, Special Service District Act.
- 111 (5) "Independent state agency" means an entity that is created by the state, but is
- 112 independent of the governor's direct supervisory control.
- 113 (6) "Money held in trust" means money maintained for the benefit of:
- 114 (a) one or more private individuals, including public employees;
- 115 (b) one or more public or private entities; or
- 116 (c) the owners of a quasi-public corporation.
- 117 (7) "Public corporation" means an artificial person, public in ownership, individually
- 118 created by the state as a body politic and corporate for the administration of a public purpose

119 relating to the state or its citizens.

120 (8) "Quasi-public corporation" means an artificial person, private in ownership,  
121 individually created as a corporation by the state, which has accepted from the state the grant of  
122 a franchise or contract involving the performance of a public purpose relating to the state or its  
123 citizens.

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

125 **63J-7-102. Scope and applicability of chapter.**

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

129 (2) This chapter does not govern:

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

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

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

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

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

137 (f) in-kind donations;

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

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

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

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

144 (k) a grant to the Heber Valley Historic Railroad Authority created in Section  
145 [63H-4-102](#);

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

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

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

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

- 150 (p) a grant to the School and Institutional Trust Lands Administration created in  
151 Section [53C-1-201](#);
- 152 (q) a grant to the Utah Communications Authority created in Section [63H-7a-201](#);
- 153 (r) a grant to the Medical Education Program created in Section [53B-24-202](#);
- 154 [~~(s)~~] a grant to the Utah Capital Investment Corporation created in Section ~~[63N-6-301](#)~~;
- 155 ~~[(t)]~~ (s) a grant to the Utah Charter School Finance Authority created in Section  
156 [53G-5-602](#);
- 157 ~~[(u)]~~ (t) a grant to the State Building Ownership Authority created in Section  
158 [63B-1-304](#); or
- 159 ~~[(v)]~~ (u) a grant to the Military Installation Development Authority created in Section  
160 [63H-1-201](#).

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

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

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

167 **63N-6-103. Definitions.**

168 As used in this chapter:

169 (1) "Date of transition" means December 31, 2022, the day on which the Utah Capital  
170 Investment Corporation, under Section [63N-6-306](#), ceases to be an independent quasi-public  
171 entity.

172 (2) "Fund of Funds" means the Utah Fund of Funds LLC, a Utah limited liability  
173 company, or the entity that is the successor to the Utah Fund of Funds LLC in holding the  
174 original assets and subsequent investments.

175 (3) "Original assets" means all assets held by the Utah Capital Investment Corporation  
176 or the Fund of Funds on the date of transition, including all cash, cash equivalents,  
177 investments, and other assets.

178 (4) "Manager" means Utah Capital Investment Corporation or, if applicable, an entity  
179 reasonably acceptable to the state, as represented by the state treasurer, that replaces Utah  
180 Capital Investment Corporation as a manager or general partner of the Fund of Funds.

181 (5) "Original investments" means all investments that, on the date of transition:  
 182 (a) (i) are held by the Fund of Funds or the Utah Capital Investment Corporation; or  
 183 (ii) are subject to outstanding commitments to invest via the Fund of Funds or the Utah  
 184 Capital Investment Corporation; and

185 (b) are not cash, cash equivalents, or marketable securities.

186 (6) "Restricted account" means the Utah Capital Investment Restricted Account created  
 187 in Section 63N-6-204.

188 (7) "Subsequent investments" means all investments made by the Fund of Funds after  
 189 the date of transition that are not original investments.

190 (8) "Utah Capital Investment Corporation" means:

191 (a) before the date of transition, the independent quasi-public entity known as the Utah  
 192 Capital Investment Corporation; or

193 (b) on or after the date of transition, the private non-profit corporation described in  
 194 Section 63N-6-306 that succeeds the entity described in Subsection (8)(a).

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

196 **63N-6-204. Utah Capital Investment Restricted Account.**

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

199 (2) The restricted account shall be funded by[:] disbursements from the Fund of Funds  
 200 or the Utah Capital Investment Corporation.

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

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

204 (3) The state treasurer shall:

205 (a) administer the restricted account;

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

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

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

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

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

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

218 **63N-6-306. Transition of Utah Capital Investment Corporation from an**  
219 **independent quasi-public entity.**

220 (1) The board of directors of Utah Capital Investment Corporation as it existed on  
221 January 1, 2022, shall continue as the board of directors of Utah Capital Investment  
222 Corporation until the board is changed in accordance with the Utah Revised Nonprofit  
223 Corporation Act and the articles of incorporation and bylaws of Utah Capital Investment  
224 Corporation.

225 (2) On the date of transition:

226 (a) the Utah Capital Investment Corporation ceases to be an independent quasi-public  
227 entity and continues as a private non-profit corporation formed under the Utah Revised  
228 Nonprofit Corporation Act; and

229 (b) the relationship of the state with the Utah Capital Investment Corporation, as it  
230 existed under the Utah Venture Capital Enhancement Act, repealed on May 4, 2022, ceases.

231 Section 6. Section **63N-6-307** is enacted to read:

232 **63N-6-307. Fund of Funds -- Transfer, investment, and management of assets --**  
233 **Operating agreement.**

234 (1) On May 4, 2022, the Utah Capital Investment Corporation will cause the Fund of  
235 Funds to transfer \$15,000,000 to the state for deposit into the restricted account.

236 (2) Beginning on the date of transition:

237 (a) the Utah Capital Investment Corporation will transfer to the state a membership or  
238 limited partnership interest in the Fund of Funds that represents all of the economic interests in  
239 the Fund of Funds and that is consistent with this section;

240 (b) the state, as represented by the state treasurer or an individual appointed by the state  
241 treasurer, will be a member or limited partner of the Fund of Funds;

242 (c) subject to Subsection (5), the Fund of Funds shall be the sole entity to hold all



243 original assets and subsequent investments until those assets are transferred to the state or  
244 disbursed as described in this section;

245 (d) the Fund of Funds may not hold any assets other than the original assets or  
246 subsequent investments until the state ceases to be a member or limited partner of the Fund of  
247 Funds; and

248 (e) the state, as represented by the state treasurer, shall designate as the initial manager  
249 to serve after the date of transition, the Utah Capital Investment Corporation or another entity  
250 managed by the individual who, on January 1, 2022, was the managing director of the Utah  
251 Capital Investment Corporation.

252 (3) On or before the date of transition, the state treasurer shall, on behalf of the state,  
253 enter into an operating agreement or limited partnership agreement that:

254 (a) takes effect on the date of transition;

255 (b) is based on commercial terms consistent with comparable fund of funds generally,  
256 that includes the right of the state to remove and replace the manager;

257 (c) provides that the Fund of Funds will dissolve on December 31, 2032, or a later date  
258 if the state approves an extension;

259 (d) provides for the appointment of the manager or another person appointed by the  
260 state as a liquidator, to:

261 (i) liquidate the assets of the Fund of Funds in an orderly fashion; and

262 (ii) after the payment of liquidation expenses and any other liabilities of the Fund of  
263 Funds, distribute the net proceeds to the state, for deposit into the restricted account;

264 (e) provides for investment, after the date of transition, of the original assets held by  
265 the Fund of Funds that are cash or cash equivalents;

266 (f) provides for the payment of the proceeds of the original investments to the state, for  
267 deposit into the restricted account, when those investments mature;

268 (g) provides for the payment of the proceeds of the subsequent investments to the state,  
269 for deposit into the restricted account, when those investments mature;

270 (h) prohibits reinvestment of the proceeds described in Subsections (3)(f) and (g);

271 (i) provides that the Fund of Funds will be responsible for the payment of  
272 out-of-pocket expenses, including fund administration, tax and audit fees and costs, investment  
273 and monitoring costs, and similar expenses;

274 (j) designates a management fee or other compensation to be paid to the manager, that:

275 (i) reflects ordinary commercial terms; and

276 (ii) may not, in a calendar year, exceed 1% of the asset value of the Fund of Funds on  
277 the immediately preceding December 31; and

278 (k) provides that if the individual who, on January 1, 2022, was the managing director  
279 of the Utah Capital Investment Corporation is no longer directly or indirectly the manager of  
280 the investments or other assets held by the Fund of Funds, the state, as represented by the state  
281 treasurer, as member of the Fund of Funds may remove the manager and appoint another  
282 person as the manager.

283 (4) The manager:

284 (a) may manage investment funds that do not belong to the state, or co-invest  
285 investment funds that do not belong to the state with funds invested from the Fund of Funds,  
286 upon terms that are not more favorable or less favorable than those provided to the state;

287 (b) shall keep any funds that do not belong to the state separate from the Fund of  
288 Funds;

289 (c) may not transfer any risk or liability of another party to the state; and

290 (d) may not take any action that would constitute extending the credit of the state to  
291 any party.

292 (5) (a) The operating agreement or limited partnership agreement shall include the  
293 provisions described in Subsections (5)(a) and (b)

294 (b) Subject to Subsection (5)(c), if the Utah Capital Investment Corporation determines  
295 to dissolve before July 1, 2023, the Utah Capital Investment Corporation may retain the funds  
296 necessary to wind up the Utah Capital Investment Corporation's affairs, including for the  
297 payment of tax preparation, accounting, and legal fees in connection with the dissolution, and  
298 any other outstanding liabilities or, in the alternative, the Fund of Funds shall pay those  
299 necessary funds.

300 (c) The Utah Capital Investment Corporation may not retain funds, the Fund of Funds  
301 is not required to pay funds, and the state is not liable for the payment of any funds, described  
302 in Subsection (5)(b) if:

303 (i) the Utah Capital Investment Corporation determines to dissolve on or after July 1,  
304 2023; or

305 (ii) the Utah Capitol Investment Corporation begins managing funds for a party other  
306 than the state before July 1, 2023.

307 Section 7. Section **67-3-12** is amended to read:

308 **67-3-12. Utah Public Finance Website -- Establishment and administration --**  
309 **Records disclosure -- Exceptions.**

310 (1) As used in this section:

311 (a) (i) Subject to Subsections (1)(a)(ii) and (iii), "independent entity" means the same  
312 as that term is defined in Section [63E-1-102](#).

313 (ii) "Independent entity" includes an entity that is part of an independent entity  
314 described in Subsection (1)(a)(i), if the entity is considered a component unit of the  
315 independent entity under the governmental accounting standards issued by the Governmental  
316 Accounting Standards Board.

317 (iii) "Independent entity" does not include the Utah State Retirement Office created in  
318 Section [49-11-201](#).

319 (b) "Local education agency" means a school district or charter school.

320 (c) "Participating local entity" means:

321 (i) a county;

322 (ii) a municipality;

323 (iii) a local district under Title 17B, Limited Purpose Local Government Entities -  
324 Local Districts;

325 (iv) a special service district under Title 17D, Chapter 1, Special Service District Act;

326 (v) a housing authority under Title 35A, Chapter 8, Part 4, Housing Authorities;

327 (vi) a public transit district under Title 17B, Chapter 2a, Part 8, Public Transit District  
328 Act;

329 (vii) except for a taxed interlocal entity as defined in Section [11-13-602](#):

330 (A) an interlocal entity as defined in Section [11-13-103](#);

331 (B) a joint or cooperative undertaking as defined in Section [11-13-103](#); or

332 (C) any project, program, or undertaking entered into by interlocal agreement in  
333 accordance with Title 11, Chapter 13, Interlocal Cooperation Act;

334 (viii) except for a taxed interlocal entity as defined in Section [11-13-602](#), an entity that  
335 is part of an entity described in Subsections (1)(c)(i) through (vii), if the entity is considered a

336 component unit of the entity described in Subsections (1)(c)(i) through (vii) under the  
337 governmental accounting standards issued by the Governmental Accounting Standards Board;  
338 or

339 (ix) a conservation district under Title 17D, Chapter 3, Conservation District Act.

340 (d) (i) "Participating state entity" means the state of Utah, including its executive,  
341 legislative, and judicial branches, its departments, divisions, agencies, boards, commissions,  
342 councils, committees, and institutions.

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

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

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

353 (g) "Qualifying entity" means:

354 (i) an independent entity;

355 (ii) a participating local entity;

356 (iii) a participating state entity;

357 (iv) a local education agency;

358 (v) a state institution of higher education as defined in Section [53B-3-102](#);

359 (vi) the Utah Educational Savings Plan created in Section [58B-8a-103](#);

360 (vii) the Utah Housing Corporation created in Section [63H-8-201](#);

361 (viii) the School and Institutional Trust Lands Administration created in Section  
362 [53C-1-201](#); or

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

364 [~~(x)~~ (ix) a URS-participating employer.

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

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

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

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

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

371 (B) a withdrawing entity.

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

374 (ii) "Withdrawing entity" includes a withdrawing entity, as that term is defined in  
375 Sections 49-11-623 and 49-11-624.

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

378 (3) The website shall:

379 (a) permit Utah taxpayers to:

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

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

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

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

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

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

392 (f) be guided by the principles described in Subsection 63A-16-202(2);

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

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

398 (4) The state auditor shall:

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

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

402 (c) coordinate and process the receipt and posting of public financial information from  
403 participating state entities; and

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

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

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

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

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

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

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

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

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

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

427 (a) shall make rules to:

428 (i) establish which records a qualifying entity is required to post to the public finance

429 website; and

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

432 (b) may make rules governing when a qualifying entity is required to disclose an  
433 expenditure made by a person under contract with the qualifying entity, including the form and  
434 content of the disclosure.

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

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

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

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

442 **Section 8. Repealer.**

443 This bill repeals:

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

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

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

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

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

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

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

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

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

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

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

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

457 **-- Redemption reserve.**

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

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

- 460 Section **63N-6-405**, Annual audits.
- 461 Section **63N-6-406**, Certificates and contingent tax credits.
- 462 Section **63N-6-407**, Transfer and registration of certificates.
- 463 Section **63N-6-408**, Redemption of certificates.
- 464 Section **63N-6-409**, Use of commitments to redeem certificates.
- 465 Section **63N-6-410**, Powers and effectiveness.
- 466 Section **63N-6-411**, Permissible investments.
- 467 Section **63N-6-412**, Exemption from certain statutes.