

STATE OF UTAH

Fund Information

FINET Name: (INS) Insurance Department Restricted Account

FINET Fund: 1428

Legal Name: Insurance Department Restricted Account

Legal Authorization: UCA 31A-3-103

Earns Interest: Yes No **Earns Interest Authority:**

Revenue Source(s):

1) fees, 2) reimbursements for examination costs, 3) forfeitures, 4) other money received by the department.

Description:

HB 19 (2011 GS) Creates 3 new restricted accounts within the General Fund, including this account, which is effective 7/1/2011. The Insurance Department Restricted Account will be funded by fees and other money received by the department, including reimbursements and forfeitures. The appropriations from the two other funds (1426 and 1427) created by this bill have non-lapsing authority. Appropriations from this account do not. At the end of each fiscal year, Finance shall transfer into the General Fund any money deposited into the Insurance Department Restricted Account that exceeds the legislative appropriations from the account. The bill also increases the cap on the Captive Insurance Restricted Account (#1423) from \$600,000 to \$950,000, effective July 1, 2013, and increases the assessments deposited into the Title Licensee Enforcement Restricted Account (#1424). Unspent dedicated credits at FY11 yearend will be deposited into the new restricted accounts.

Fund Balance History:

| <u>Fund</u> | <u>Year</u> | <u>Beg Balance</u> | <u>Revenues</u> | <u>Expenses</u> | <u>Transfers</u> | <u>End Balance</u> |
|-------------|-------------|--------------------|-----------------|-----------------|------------------|--------------------|
| 1428 | 2011 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1428 | 2012 | \$0 | \$7,127,325 | \$0 | (\$6,964,239) | \$163,086 |
| 1428 | 2013 | \$163,086 | \$8,450,276 | \$0 | (\$8,114,670) | \$498,692 |
| 1428 | 2014 | \$498,692 | \$6,580,900 | \$0 | (\$6,580,900) | \$498,692 |