

STATE OF UTAH

Fund Information

FINET Name: (TAX) Electronic Payment Fee Restricted Account

FINET Fund: 1504

Legal Name: Electronic Payment Fee Restricted Account

Legal Authorization: UCA 41-1a-121

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

Revenue Source(s):

1) fees imposed and collected under Sections 41-1a-1221, 41-3-604, 41-22-36, and 73-18-25.

Description:

SB 24 (2011 GS) Creates the Electronic Payment Fee Restricted Account, funded from electronic payment fees collected by the DMV. The electronic payment fees will no longer be dedicated credits. Provides that appropriations to the DMV from the account are nonlapsing. Provides that all funds available to the commission for the purchase and distribution of license plates and decals are nonlapsing. Adds these two nonlapsing provisions to the list of nonlapsing funds and accounts in UCA 63J-1-602.2. Provides intent language that \$ received by Tax Commission is considered dedicated credits and unspent at yearend shall lapse to the new account.

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>
1504	2011	\$0	\$0	\$0	\$1,058,069	\$1,058,069
1504	2012	\$1,058,069	\$6,128,551	\$0	(\$4,774,579)	\$2,412,041
1504	2013	\$2,412,041	\$4,122,696	\$0	(\$5,759,700)	\$775,037
1504	2014	\$775,037	\$4,272,407	\$0	(\$5,047,444)	\$0
