

STATE OF UTAH

Fund Information

FINET Name: (AG) Mortgage & Fin Fraud Investigation & Prosec Rest Acct

FINET Fund: 1570

Legal Name: Mortgage and Financial Fraud Investigation and Prosecution Restricted Account

Legal Authorization: UCA 67-5-31

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

Revenue Source(s):

1) \$2,000,000 of deposits from the foreclosure fraud settlement agreement, 2) appropriations.

Description:

SB 281 (2012 GS) Creates the Mortgage and Financial Fraud Unit within the Office of the Attorney General to investigate and prosecute mortgage fraud and other financial fraud within the state. Creates the Mortgage and Financial Fraud Investigation and Prosecution Restricted Account, a restricted account within the General Fund. The account includes: 1) \$2,000,000 of deposits from the foreclosure fraud settlement agreement between the US DOJ and the US Dept. of HUD, and a bipartisan group of state attorneys general, including Utah's attorney general, Bank of America, Citi, JP Morgan Chase, GMAC, and Wells Fargo announced in February 2012; and (2) any other amount appropriated by the Legislature. Money from the restricted account shall be used by the attorney general: a) to investigate and prosecute mortgage and financial fraud throughout the state, b) and to fund mortgage, and financial fraud investigation and prosecution staff. Appropriates for FY 2013 from the GF, one-time to the new restricted account \$2,000,000. Also appropriates for FY 2013 from the new restricted account, one-time to the AG, Criminal Division, \$2,000,000. Provides intent language that the appropriation to the AG shall be nonlapsing.

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>
1570	2013	\$0	\$0	\$0	\$0	\$0
