

MILITARY INSTALLATION DEVELOPMENT AUTHORITY

AMENDMENTS

2015 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Jerry W. Stevenson

House Sponsor: Brad L. Dee

LONG TITLE

General Description:

This bill modifies the Military Installation Development Authority Act.

Highlighted Provisions:

This bill:

- ▶ amends definitions;
- ▶ amends certain condominium ownership provisions within a project area;
- ▶ amends certain public notice requirements for a budget hearing of the military installation development authority; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

Utah Code Sections Affected:

AMENDS:

63H-1-102, as last amended by Laws of Utah 2014, Chapters 183 and 270

63H-1-201, as last amended by Laws of Utah 2013, Chapter 246

63H-1-202, as last amended by Laws of Utah 2014, Chapter 183

63H-1-405, as enacted by Laws of Utah 2009, Chapter 92

63H-1-501, as last amended by Laws of Utah 2014, Chapter 183

63H-1-502, as last amended by Laws of Utah 2013, Chapter 362

- 30 **63H-1-602**, as last amended by Laws of Utah 2010, Chapter 9
- 31 **63H-1-701**, as last amended by Laws of Utah 2010, Chapter 90
- 32 **63H-1-703**, as enacted by Laws of Utah 2007, Chapter 23
- 33 **63H-1-705**, as enacted by Laws of Utah 2007, Chapter 23
- 34 **63H-1-706**, as enacted by Laws of Utah 2009, Chapter 92

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

37 Section 1. Section **63H-1-102** is amended to read:

38 **63H-1-102. Definitions.**

39 As used in this chapter:

40 (1) "Authority" means the Military Installation Development Authority, created under
 41 Section **63H-1-201**.

42 (2) "Base taxable value" means:

43 (a) for military land or other land that was exempt from a property tax at the time that a
 44 project area was created that included the military land or other land, a taxable value of zero; or

45 (b) for private property that is included in a project area, the taxable value of the
 46 property within any portion of the project area, as designated by board resolution, from which
 47 [~~tax increment~~] the property tax allocation will be collected, as shown upon the assessment roll
 48 last equalized before the year in which the authority issues a building permit for a building
 49 within that portion of the project area.

50 (3) "Board" means the governing body of the authority created under Section
 51 **63H-1-301**.

52 (4) (a) "Dedicated tax collections" means the property tax that remains after the
 53 authority is paid the [~~tax increment~~] property tax allocation it is entitled to receive under
 54 Subsection **63H-1-501**(1), for a property tax levied by:

55 (i) a county, including a district the county has established under Subsection **17-34-3**(2)
 56 to levy a property tax under Title 17, Chapter 34, Municipal-Type Services to Unincorporated
 57 Areas; or

58 (ii) an included municipality.

59 (b) "Dedicated tax collections" does not include a county additional property tax or
60 multicounty assessing and collecting levy imposed in accordance with Section 59-2-1602.

61 (5) (a) "Development" means an activity occurring on land within a project area that is
62 owned or operated by the military, the authority, another public entity, or a private entity.

63 (b) "Development" includes the demolition, construction, reconstruction, modification,
64 expansion, or improvement of a building, facility, utility, landscape, parking lot, park, trail, or
65 recreational amenity.

66 (6) "Development project" means a project to develop land within a project area.

67 (7) "Elected member" means a member of the authority board who:

68 (a) is a mayor or member of a legislative body appointed under Subsection
69 63H-1-302(2)(b); or

70 (b) (i) is appointed to the authority board under Subsection 63H-1-302(2)(a) or (3); and

71 (ii) concurrently serves in an elected state, county, or municipal office.

72 (8) "Included municipality" means a municipality, some or all of which is included
73 within a project area.

74 (9) (a) "Military" means a branch of the armed forces of the United States, including
75 the Utah National Guard.

76 (b) "Military" includes, in relation to property, property that is occupied by the military
77 and is owned by the government of the United States or the state.

78 [~~9~~] (10) "Military Installation Development Authority energy tax" or "MIDA energy
79 tax" means the tax levied under Section 63H-1-204.

80 [~~10~~] (11) "Military land" means land or a facility, including leased land or a leased
81 facility, that is part of or affiliated with a base, camp, post, station, yard, center, or installation
82 under the jurisdiction of the [~~U.S.~~] United States Department of Defense or the Utah National
83 Guard.

84 [~~11~~] (12) "Municipal energy tax" means a municipal energy sales and use tax under
85 Title 10, Chapter 1, Part 3, Municipal Energy Sales and Use Tax Act.

86 ~~[(12)]~~ (13) "Municipal services revenue" means revenue that the authority:

87 (a) collects from the authority's:

88 (i) levy of a municipal energy tax;

89 (ii) levy of a MIDA energy tax;

90 (iii) levy of a telecommunications tax;

91 (iv) imposition of a transient room tax; and

92 (v) imposition of a resort communities tax;

93 (b) receives under Subsection 59-12-205(2)(b)(ii); and

94 (c) receives as dedicated tax collections.

95 ~~[(13)]~~ (14) "Municipal tax" means a municipal energy tax, MIDA energy tax,

96 telecommunications tax, transient room tax, or resort communities tax.

97 ~~[(14)]~~ (15) "Project area" means the land, including military land, whether consisting

98 of a single contiguous area or multiple noncontiguous areas, described in a project area plan or

99 draft project area plan, where the development project set forth in the project area plan or draft

100 project area plan takes place or is proposed to take place.

101 ~~[(15)]~~ (16) "Project area budget" means a multiyear projection of annual or cumulative

102 revenues and expenses and other fiscal matters pertaining to a project area that includes:

103 (a) the base taxable value of property in the project area;

104 (b) the projected ~~[tax increment]~~ property tax allocation expected to be generated

105 within the project area;

106 (c) the amount of the ~~[tax increment]~~ property tax allocation expected to be shared with

107 other taxing entities;

108 (d) the amount of the ~~[tax increment]~~ property tax allocation expected to be used to

109 implement the project area plan, including the estimated amount of the ~~[tax increment]~~

110 property tax allocation to be used for land acquisition, public improvements, infrastructure

111 improvements, and loans, grants, or other incentives to private and public entities;

112 (e) the ~~[tax increment]~~ property tax allocation expected to be used to cover the cost of

113 administering the project area plan;

114 (f) if the [~~tax increment~~] property tax allocation is to be collected at different times or
115 from different portions of the project area, or both:

116 (i) (A) the tax identification numbers of the parcels from which the [~~tax increment~~]
117 property tax allocation will be collected; or

118 (B) a legal description of the portion of the project area from which the [~~tax increment~~]
119 property tax allocation will be collected; and

120 (ii) an estimate of when other portions of the project area will become subject to
121 collection of the [~~tax increment~~] property tax allocation; and

122 (g) for property that the authority owns or leases and expects to sell or sublease, the
123 expected total cost of the property to the authority and the expected selling price or lease
124 payments.

125 [~~(16)~~] (17) "Project area plan" means a written plan that, after its effective date, guides
126 and controls the development within a project area.

127 [~~(17)~~] (18) (a) "Property tax" includes a privilege tax, except as described in
128 Subsection [~~(17)~~] (18)(b), and each levy on an ad valorem basis on tangible or intangible
129 personal or real property.

130 (b) "Property tax" does not include a privilege tax on the taxable value attributable to a
131 portion of a facility leased to the military for a calendar year when:

132 (i) a lessee of military land has constructed a facility on the military land that is part of
133 a project area;

134 (ii) the lessee leases space in the facility to the military for the entire calendar year; and

135 (iii) the lease rate paid by the military for the space is \$1 or less for the entire calendar
136 year, not including any common charges that are reimbursements for actual expenses.

137 (19) "Property tax allocation" means the difference between:

138 (a) the amount of property tax revenues generated each tax year by all taxing entities
139 from the area within a project area designated in the project area plan as the area from which
140 the property tax allocation is to be collected, using the current assessed value of the property;
141 and

142 (b) the amount of property tax revenues that would be generated from that same area
143 using the base taxable value of the property.

144 ~~[(18)]~~ (20) "Public entity" means:

145 (a) the state, including each department or agency of the state; or

146 (b) a political subdivision of the state, including a county, city, town, school district,
147 local district, special service district, or interlocal cooperation entity.

148 ~~[(19)]~~ (21) (a) "Publicly owned infrastructure and improvements" means infrastructure,
149 improvements, facilities, or buildings that benefit the public and are:

150 (i) publicly owned by the military, the authority, or another public entity;

151 (ii) owned by a utility; or

152 (iii) publicly maintained or operated by the military, the authority, or another public
153 entity.

154 (b) "Publicly owned infrastructure and improvements" includes:

155 (i) facilities, lines, or systems that provide water, chilled water, steam, sewer, storm
156 drainage, natural gas, electricity, or telecommunications; and

157 (ii) streets, roads, curb, gutter, sidewalk, walkways, solid waste facilities, parking
158 facilities, and public transportation facilities.

159 ~~[(20)]~~ (22) "Remaining municipal services revenue" means municipal services revenue
160 that the authority has not spent during its fiscal year for municipal services as provided in
161 Subsection 63H-1-503(1).

162 ~~[(21)]~~ (23) "Resort communities tax" means a sales and use tax imposed under Section
163 59-12-401.

164 ~~[(22)]~~ (24) "Taxable value" means the value of property as shown on the last equalized
165 assessment roll as certified by the county assessor.

166 ~~[(23)]~~ "Tax increment" means the difference between:]

167 ~~[(a) the amount of property tax revenues generated each tax year by all taxing entities~~
168 ~~from the area within a project area designated in the project area plan as the area from which~~
169 ~~the tax increment is to be collected, using the current assessed value of the property, and]~~

170 [~~(b)~~ the amount of property tax revenues that would be generated from that same area
171 using the base taxable value of the property.]

172 [~~(24)~~] (25) "Taxing entity" means a public entity that levies a tax on property within a
173 project area.

174 [~~(25)~~] (26) "Telecommunications tax" means a telecommunications license tax under
175 Title 10, Chapter 1, Part 4, Municipal Telecommunications License Tax Act.

176 [~~(26)~~] (27) "Transient room tax" means a tax under Section [59-12-352](#).

177 Section 2. Section **63H-1-201** is amended to read:

178 **63H-1-201. Creation of military installation development authority -- Status and**
179 **powers of authority -- Limitation.**

180 (1) There is created a military installation development authority.

181 (2) The authority is:

182 (a) an independent, nonprofit, separate body corporate and politic, with perpetual
183 succession and statewide jurisdiction, whose purpose is to facilitate the development of
184 military land in a project area;

185 (b) a political subdivision of the state; and

186 (c) a public corporation, as defined in Section [63E-1-102](#).

187 (3) The authority may:

188 (a) as provided in this chapter, facilitate the development of land within one or more
189 project areas, including the ongoing operation of facilities within a project area;

190 (b) sue and be sued;

191 (c) enter into contracts generally;

192 (d) buy, obtain an option upon, or otherwise acquire any interest in real or personal
193 property:

194 (i) in a project area; or

195 (ii) outside a project area for publicly owned infrastructure and improvements, if the
196 board considers the purchase, option, or other interest acquisition to be necessary for fulfilling
197 the authority's development objectives;

- 198 (e) sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or
199 personal property;
- 200 (f) enter into a lease agreement on real or personal property, either as lessee or lessor:
201 (i) in a project area; or
202 (ii) outside a project area, if the board considers the lease to be necessary for fulfilling
203 the authority's development objectives;
- 204 (g) provide for the development of land within a project area under one or more
205 contracts;
- 206 (h) exercise powers and perform functions under a contract, as authorized in the
207 contract;
- 208 (i) exercise exclusive police power within a project area to the same extent as though
209 the authority were a municipality, including the collection of regulatory fees;
- 210 (j) receive [~~tax increment~~] the property tax allocation and other taxes and fees as
211 provided in this chapter;
- 212 (k) accept financial or other assistance from any public or private source for the
213 authority's activities, powers, and duties, and expend any funds so received for any of the
214 purposes of this chapter;
- 215 (l) borrow money, contract with, or accept financial or other assistance from the federal
216 government, a public entity, or any other source for any of the purposes of this chapter and
217 comply with any conditions of the loan, contract, or assistance;
- 218 (m) issue bonds to finance the undertaking of any development objectives of the
219 authority, including bonds under Title 11, Chapter 17, Utah Industrial Facilities and
220 Development Act, and bonds under Title 11, Chapter 42, Assessment Area Act;
- 221 (n) hire employees, including contract employees;
- 222 (o) transact other business and exercise all other powers provided for in this chapter;
- 223 (p) enter into a development agreement with a developer of land within a project area;
- 224 (q) enter into an agreement with a political subdivision of the state under which the
225 political subdivision provides one or more municipal services within a project area;

226 (r) enter into an agreement with a private contractor to provide one or more municipal
227 services within a project area;

228 (s) provide for or finance an energy efficiency upgrade or a renewable energy system,
229 as defined in Section 11-42-102, in accordance with Title 11, Chapter 42, Assessment Area
230 Act;

231 (t) exercise powers and perform functions that the authority is authorized by statute to
232 exercise or perform; and

233 (u) enter into an agreement with the federal government or an agency of the federal
234 government under which the federal government or agency:

235 (i) provides law enforcement services only to military land within a project area; and

236 (ii) may enter into a mutual aid or other cooperative agreement with a law enforcement
237 agency of the state or a political subdivision of the state.

238 (4) The authority may not itself provide law enforcement service or fire protection
239 service within a project area but may enter into an agreement for one or both of those services,
240 as provided in Subsection (3)(q).

241 Section 3. Section 63H-1-202 is amended to read:

242 **63H-1-202. Applicability of other law.**

243 (1) The authority or land within a project area is not subject to:

244 (a) Title 10, Chapter 9a, Municipal Land Use, Development, and Management Act;

245 (b) Title 17, Chapter 27a, County Land Use, Development, and Management Act;

246 (c) ordinances or regulations of a county or municipality, including those relating to
247 land use, health, business license, or franchise; or

248 (d) the jurisdiction of a local district under Title 17B, Limited Purpose Local
249 Government Entities - Local Districts, or a special service district under Title 17D, Chapter 1,
250 Special Service District Act.

251 (2) The authority is subject to and governed by Sections 63E-2-106, 63E-2-107,
252 63E-2-108, 63E-2-109, 63E-2-110, and 63E-2-111, but is not otherwise subject to or governed
253 by Title 63E, Independent Entities Code.

254 (3) (a) The definitions in Section 57-8-3 apply to this Subsection (3).

255 (b) Notwithstanding the provisions of Title 57, Chapter 8, Condominium Ownership
256 Act, or any other provision of law:

257 (i) if the military is the owner of land in a project area on which a condominium project
258 is constructed, ~~[it]~~ the military is not required to sign, execute, or record a declaration of a
259 condominium project; and

260 (ii) if a condominium unit in a project area is owned by the military or owned by the
261 authority and leased to the military for \$1 or less per calendar year, not including any common
262 charges that are reimbursements for actual expenses:

263 (A) the condominium unit is not subject to any liens under Title 57, Chapter 8,
264 Condominium Ownership Act; ~~[and]~~

265 (B) condominium unit owners within the same building or commercial condominium
266 project may agree on any method of allocation and payment of common area expenses,
267 regardless of the size or par value of each unit~~[-];~~ and

268 (C) the condominium project may not be dissolved without the consent of all the
269 condominium unit owners.

270 Section 4. Section **63H-1-405** is amended to read:

271 **63H-1-405. Project area budget.**

272 (1) Before the authority may receive or use ~~[tax increment]~~ the property tax allocation,
273 the authority board shall prepare and adopt a project area budget.

274 (2) The authority board may amend an adopted project area budget as and when the
275 authority board considers it appropriate.

276 Section 5. Section **63H-1-501** is amended to read:

277 **63H-1-501. Authority receipt and use of property tax allocation -- Distribution of**
278 **property tax allocation.**

279 (1) (a) The authority may:

280 (i) subject to Subsection (1)(b), receive up to 75% of the ~~[tax increment]~~ property tax
281 allocation for up to 25 years, as provided in this part; and

282 (ii) use the [~~tax increment~~] property tax allocation during and after the period described
283 in Subsection (1)(a)(i).

284 (b) With respect to a parcel located within a project area, the 25-year period described
285 in Subsection (1)(a)(i) shall begin on the day on which the authority receives the first [~~tax~~
286 ~~increment~~] property tax allocation from that parcel.

287 (2) Improvements on a parcel within a project area become subject to property tax on
288 January 1 immediately following the day on which the authority or an entity designated by the
289 authority issues a certificate of occupancy with respect to those improvements.

290 (3) Each county that collects property tax on property within a project area shall pay
291 and distribute to the authority the [~~tax increment~~] property tax allocation and dedicated tax
292 collections that the authority is entitled to collect under this title, in the manner and at the time
293 provided in Section 59-2-1365.

294 (4) (a) The board shall determine by resolution when the entire project area or an
295 individual parcel within a project area is subject to [~~tax increment~~] property tax allocation.

296 (b) The board shall amend the project area budget to reflect whether a parcel within a
297 project area is subject to [~~tax increment~~] property tax allocation.

298 Section 6. Section 63H-1-502 is amended to read:

299 **63H-1-502. Allowable uses of property tax allocation and other funds.**

300 (1) Other than municipal services revenue, the authority may use [~~tax increment~~] the
301 property tax allocation and other funds available to the authority:

302 (a) for any purpose authorized under this chapter;

303 (b) for administrative, overhead, legal, and other operating expenses of the authority;

304 (c) to pay for, including financing or refinancing, all or part of the development of land
305 within the project area from which the [~~tax increment~~] property tax allocation or other funds
306 were collected, including assisting the ongoing operation of a development or facility within
307 the project area;

308 (d) to pay the cost of the installation and construction of publicly owned infrastructure
309 and improvements within the project area from which the [~~tax increment~~] property tax

310 allocation funds were collected;

311 (e) to pay the cost of the installation of publicly owned infrastructure and
312 improvements, including a passenger ropeway, as defined in Section 72-11-102, outside the
313 project area if:

314 (i) the authority board determines by resolution that the infrastructure and
315 improvements are of benefit to the project area; and

316 (ii) for a passenger ropeway, at least one end of the ropeway is located within the
317 project area; and

318 (f) to pay the principal and interest on bonds issued by the authority.

319 (2) The authority may use revenue generated from the operation of publicly owned
320 infrastructure operated by the authority or improvements operated by the authority to:

321 (a) operate and maintain the infrastructure or improvements; and

322 (b) pay for authority operating expenses, including administrative, overhead, and legal
323 expenses.

324 (3) For purposes of Subsection (1), the authority may use:

325 (a) tax revenues received under Subsection 59-12-205(2)(b)(ii);

326 (b) resort communities tax revenues generated from a project area that contains private
327 land; and

328 (c) MIDA energy tax revenue, received under Section 63H-1-204, which does not have
329 to be used in the project area where the revenue was generated.

330 (4) The determination of the authority board under Subsection (1)(e) regarding benefit
331 to the project area is final.

332 Section 7. Section 63H-1-602 is amended to read:

333 **63H-1-602. Sources from which bonds may be made payable -- Authority powers**
334 **regarding bonds.**

335 (1) The principal and interest on bonds issued by the authority may be made payable
336 from:

337 (a) the income and revenues of the projects financed with the proceeds of the bonds;

338 (b) the income and revenues of certain designated projects whether or not they were
339 financed in whole or in part with the proceeds of the bonds;

340 (c) the income, proceeds, revenues, property, and funds the authority derives from or
341 holds in connection with its undertaking and carrying out development of a project area;

342 (d) [~~tax increment~~] property tax allocation funds;

343 (e) authority revenues generally;

344 (f) a contribution, loan, grant, or other financial assistance from the federal government
345 or a public entity in aid of the development of military land; or

346 (g) funds derived from any combination of the methods listed in Subsections (1)(a)
347 through (f).

348 (2) In connection with the issuance of authority bonds, the authority may:

349 (a) pledge all or any part of its gross or net rents, fees, or revenues to which its right
350 then exists or may thereafter come into existence;

351 (b) encumber by mortgage, deed of trust, or otherwise all or any part of its real or
352 personal property, then owned or thereafter acquired; and

353 (c) make the covenants and take the action that may be necessary, convenient, or
354 desirable to secure its bonds, or, except as otherwise provided in this chapter, that will tend to
355 make the bonds more marketable, even though such covenants or actions are not specifically
356 enumerated in this chapter.

357 Section 8. Section **63H-1-701** is amended to read:

358 **63H-1-701. Annual authority budget -- Fiscal year -- Public hearing required --**
359 **Auditor forms -- Requirement to file form.**

360 (1) The authority shall prepare and its board adopt an annual budget of revenues and
361 expenditures for the authority for each fiscal year.

362 (2) Each annual authority budget shall be adopted before June 22.

363 (3) The authority's fiscal year shall be the period from July 1 to the following June 30.

364 (4) (a) Before adopting an annual budget, the authority board shall hold a public
365 hearing on the annual budget.

366 (b) The authority shall provide notice of the public hearing on the annual budget by[
 367 (†)] publishing notice:

368 [~~(A)~~] (i) at least once in a newspaper of general circulation within the [authority
 369 boundaries] state, one week before the public hearing; and

370 [~~(B)~~] (ii) on the Utah Public Notice Website created in Section 63F-1-701, for at least
 371 one week immediately before the public hearing[~~;~~ or].

372 [~~(ii) if there is no newspaper of general circulation within the authority boundaries as
 373 described in Subsection (4)(a)(i)(A), posting a notice of the public hearing in at least three
 374 public places within the authority boundaries.]~~

375 (c) The authority shall make the annual budget available for public inspection at least
 376 three days before the date of the public hearing.

377 (5) The state auditor shall prescribe the budget forms and the categories to be contained
 378 in each authority budget, including:

379 (a) revenues and expenditures for the budget year;

380 (b) legal fees; and

381 (c) administrative costs, including rent, supplies, and other materials, and salaries of
 382 authority personnel.

383 (6) (a) Within 30 days after adopting an annual budget, the authority board shall file a
 384 copy of the annual budget with the auditor of [~~the~~] each county in which a project area of the
 385 authority is located, the State Tax Commission, the state auditor, the State Board of Education,
 386 and each taxing entity that levies a tax on property from which the authority collects [~~tax~~
 387 increment] property tax allocation.

388 (b) The requirement of Subsection (6)(a) to file a copy of the annual budget with the
 389 state as a taxing entity is met if the authority files a copy with the State Tax Commission and
 390 the state auditor.

391 Section 9. Section 63H-1-703 is amended to read:

392 **63H-1-703. Authority report.**

393 (1) (a) On or before November 1 of each year, the authority shall prepare and file a

394 report with the county auditor of each county in which a project area of the authority is located,
395 the State Tax Commission, the State Board of Education, and each taxing entity that levies a
396 tax on property from which the authority collects [~~tax increment~~] property tax allocation.

397 (b) The requirement of Subsection (1)(a) to file a copy of the report with the state as a
398 taxing entity is met if the authority files a copy with the State Tax Commission and the state
399 auditor.

400 (2) Each report under Subsection (1) shall contain:

401 (a) an estimate of the [~~tax increment~~] property tax allocation to be paid to the authority
402 for the calendar year ending December 31; and

403 (b) an estimate of the [~~tax increment~~] property tax allocation to be paid to the authority
404 for the calendar year beginning the next January 1.

405 Section 10. Section **63H-1-705** is amended to read:

406 **63H-1-705. Audit report.**

407 (1) The authority shall, within 180 days after the end of the authority's fiscal year, file a
408 copy of the audit report with the county auditor, the State Tax Commission, the State Board of
409 Education, and each taxing entity that levies a tax on property from which the authority collects
410 [~~tax increment~~] property tax allocation.

411 (2) Each audit report under Subsection (1) shall include:

412 (a) the [~~tax increment~~] property tax allocation collected by the authority for each
413 project area;

414 (b) the outstanding principal amount of bonds issued or other loans incurred to finance
415 the costs associated with the authority's project areas; and

416 (c) the actual amount expended for:

417 (i) acquisition of property;

418 (ii) site improvements or site preparation costs;

419 (iii) installation of public utilities or other public improvements; and

420 (iv) administrative costs of the authority.

421 Section 11. Section **63H-1-706** is amended to read:

422 **63H-1-706. Authority chief financial officer is a public treasurer -- Certain**
423 **authority funds are public funds.**

424 (1) The authority's chief financial officer:

425 (a) is a public treasurer, as defined in Section 51-7-3; and

426 (b) shall invest the authority funds specified in Subsection (2) as provided in that
427 subsection.

428 (2) Notwithstanding Subsection 63E-2-110(2)(a), [~~tax increment~~] property tax
429 allocation funds, municipal services revenue, and appropriations that the authority receives
430 from the state:

431 (a) are public funds; and

432 (b) shall be invested as provided in Title 51, Chapter 7, State Money Management Act.
433 Section 12. **Effective date.**

434 If approved by two-thirds of all the members elected to each house, this bill takes effect
435 upon approval by the governor, or the day following the constitutional time limit of Utah
436 Constitution, Article VII, Section 8, without the governor's signature, or in the case of a veto,
437 the date of veto override.