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# TITLE 66

## STATE LOAN COMMISSIONERS

### Chapter

1. General Powers.
2. Investment of Redemption Funds [Repealed].
3. State Deficit and Refunding Bonds [Repealed].
4. State Bond and Retirement Fund [Repealed].
5. State Road Commission Loans [Repealed].
6. Loan for Water Conservation Projects.
7. Loan for State Building Construction Projects.

## CHAPTER 1

### GENERAL POWERS

#### Section

- 66-1-1. Members of state board.  
66-1-2. Repealed.

#### Section

- 66-1-3. Payment of loans.  
66-1-4. Biennial report to governor.

### 66-1-1. Members of state board.

The governor, the state treasurer and the attorney general shall constitute a State Board of Loan Commissioners, and shall exercise the powers and perform the duties prescribed in this title.

**History:** R.S. 1898 & C.L. 1907, § 1418; C.L. 1917, § 3800; R.S. 1933 & C. 1943, 53-1-1; L. 1984, ch. 67, § 47.

**Cross-References.** — Attorney general, Title 67, Chapter 5.  
Governor, Title 67, Chapter 1.  
State treasurer, Title 67, Chapter 4.

#### NOTES TO DECISIONS

#### **Powers of commissioners.**

Former § 66-2-1 defined the power of the board to invest the University Redemption Fund, and was subject only to the limitations therein expressed. The limitation as to rate of interest required upon the investment of particular funds had no application. *Dern v. Walker*, 71 Utah 126, 263 P. 83 (1928); *Dern v. Holden*, 71 Utah 130, 263 P. 84 (1928).

A purchase of a state road bond by loan commissioners was not a use of general funds of the state without authority of law. Fact that transaction complicated bookkeeping or accounting or deranged fiscal estimates was im-

material so far as power of board was concerned. *Dern v. Walker*, 71 Utah 126, 263 P. 83 (1928) (decided under prior law).

The only limitation, so far as the University Bond Redemption Fund was concerned, was that the investments be made in certain securities. There was no requirement that the bonds be purchased at par, and probability that amount of redemption fund at maturity of bonds would be less than principal amount of the bonds was a contingency to be disposed of when it occurred. *Dern v. Holden*, 71 Utah 130, 263 P. 84 (1928) (decided under prior law).

## COLLATERAL REFERENCES

**Am. Jur. 2d.** — 72 Am. Jur. 2d States, Territories and Dependencies § 75.

**C.J.S.** — 81A C.J.S. States §§ 133, 213, 214.  
**Key Numbers.** — States ⇌ 68, 73, 113, 118.

**66-1-2. Repealed.**

**Repeals.** — Section 66-1-2, as last amended by L. 1983, ch. 320, § 77, relating to the power of the board to borrow money, was repealed by

Laws 1984, ch. 5, § 5, effective February 16, 1984.

**66-1-3. Payment of loans.**

Whenever any loan made under the provisions of this title is about to mature the State Board of Loan Commissioners must make a requisition upon the state auditor for warrants to pay such loan and interest, and the auditor must thereupon draw his warrants in favor of the holder for the amounts stated in the requisition, and must take up and cancel such promissory notes and file the same in his office.

**History:** L. 1899, ch. 8, § 2; C.L. 1907, § 1423x1; C.L. 1917, § 3807; R.S. 1933 & C. 1943, 53-1-3.

**Cross-References.** — Drawing of warrants by state auditor, § 67-4-4.

**66-1-4. Biennial report to governor.**

The State Board of Loan Commissioners shall make a report biennially to the governor by the first day of October preceding the regular session of the state Legislature.

**History:** Code Report; R.S. 1933 & C. 1943, 53-1-4.

Time of Legislature's general sessions, Utah Const., Art. VI, Sec. 2.

**Cross-References.** — General powers and duties of governor, § 67-1-1.

**CHAPTER 2****INVESTMENT OF REDEMPTION FUNDS**

(Repealed by Laws 1981, ch. 153, § 1.)

**66-2-1 to 66-2-4. Repealed.**

**Repeals.** — Sections 66-2-1 to 66-2-4 (L. 1903, ch. 110, §§ 1 to 4; C.L. 1907, §§ 1423x3 to 1423x6; L. 1913, ch. 57, § 1; 1915, ch. 35, § 1; C.L. 1917, §§ 3809 to 3812; R.S. 1933,

53-2-1 to 53-2-4; L. 1937, ch. 62, § 1; 1941 (1st S.S.), ch. 21, § 1; C. 1943, 53-2-1 to 53-2-4), relating to investment of redemption funds, were repealed by Laws 1981, ch. 153, § 1.

## CHAPTER 3

# STATE DEFICIT AND REFUNDING BONDS

(Repealed by Laws 1965, ch. 133, § 21.)

### 66-3-1 to 66-3-13. Repealed.

**Repeals.** — Sections 66-3-1 to 66-3-13 (L. 1933, ch. 85, §§ 1 to 6; 1935, ch. 44, §§ 1 to 7; C. 1943, 53-3-1 to 53-3-13), relating to state deficit and refunding bonds, were repealed by Laws 1965, ch. 133, § 21.

## CHAPTER 4

# STATE BOND AND RETIREMENT FUND

(Repealed by Laws 1965, ch. 133, § 21.)

### 66-4-1 to 66-4-6. Repealed.

**Repeals.** — Sections 66-4-1 to 66-4-6 (L. 1943, ch. 62, §§ 1 to 6; C. 1943, 53-4-1 to 53-4-6), relating to State of Utah 1939 Refund- ing Bond Retirement Fund, were repealed by Laws 1965, ch. 133, § 21.

## CHAPTER 5

# STATE ROAD COMMISSION LOANS

(Repealed by Laws 1961, ch. 161, § 1.)

### 66-5-1 to 66-5-6. Repealed.

**Repeals.** — Sections 66-5-1 to 66-5-6 (L. 1959, ch. 133, §§ 1 to 6), relating to state road commission loans, were repealed by Laws 1961, ch. 161, § 1.

## CHAPTER 6

# LOAN FOR WATER CONSERVATION PROJECTS

Section 66-6-1.	Authority to negotiate — Use of proceeds.	Section 66-6-3.	Authority to secure funds to assure availability of loan balance.
66-6-2.	When loan to be made — Amount of loan.	66-6-4.	Repayment of loan.

### 66-6-1. Authority to negotiate — Use of proceeds.

The State Board of Loan Commissioners is authorized to negotiate a loan from fund balances under the control of the state treasurer, the proceeds of which are to be used to finance construction of water conservation projects as provided in Section 73-10-5.

**History:** L. 1961, ch. 159, § 1; 1987, ch. 92, § 140. **Cross-References.** — General duties of state treasurer, § 67-4-1.

### 66-6-2. When loan to be made — Amount of loan.

If in the opinion of the Utah State Board of Loan Commissioners, state funds under the control of the state treasurer, and deposited in banks or other depositories or invested in short-term government notes or bills may be loaned for the purposes herein expressed without impairing the ability of the treasurer to honor and redeem warrants drawn or expected to be drawn during the term of any such loan upon him, the state treasurer is authorized, and when requested by the board of loan commissioners, directed to loan to the Utah Water and Power Board Construction Revolving Fund as established by Section 73-10-8 the sum of \$2,000,000.00 for the purposes and upon the terms herein provided, except that no interest shall be payable upon any funds so loaned and borrowed.

**History:** L. 1961, ch. 159, § 2. **Compiler's Notes.** — Section 73-10-8, cited in this section, creates the Utah Water Resources Construction Fund.

### 66-6-3. Authority to secure funds to assure availability of loan balance.

If and when it should become necessary for the state treasurer to have immediate access to the outstanding amount of the loan herein authorized, in order to honor and redeem warrants, the board of loan commissioners is authorized to issue tax anticipation notes, and secure funds from private sources to assure the availability of the loan balance in such an emergency.

**History:** L. 1961, ch. 159, § 3. **Cross-References.** — Preparation, issuance and drawing of warrants by state treasurer, § 67-4-4.

### 66-6-4. Repayment of loan.

The Board of Water Resources shall draw upon revenues to its construction revolving fund to make repayment to the state treasurer and shall make repayment in ten equal annual installments of \$200,000 each. The first such repayment shall be due on or before December 31, 1961 but, no payment shall be required from the Board of Water Resources during the year 1969. The \$200,000 which would have gone to make the 1969 payment shall remain in the construction revolving fund and shall be used for the construction of water conservation projects in accordance with the provisions of Title 73, Chapter 10. The two remaining annual installments of \$200,000 each on this loan shall be made during 1970 and 1971, respectively, from revenues accruing in the construction revolving fund.

History: L. 1961, ch. 159, § 4; 1969, ch. 221, § 1.

## CHAPTER 7

### LOAN FOR STATE BUILDING CONSTRUCTION PROJECTS

Section		Section
66-7-1.	Authority to negotiate — Use of proceeds.	66-7-3. Authority to secure funds to assure availability of loan balance.
66-7-2.	When loan to be made — Amount.	66-7-4. Repayment of loan.

#### **66-7-1. Authority to negotiate — Use of proceeds.**

The State Board of Loan Commissioners is authorized to negotiate a loan from fund balances under the control of the state treasurer, the proceeds of which are to be used to finance state building construction projects authorized by law from loan authorizations.

History: L. 1961, ch. 160, § 1; 1987, ch. 92, § 141.

#### **66-7-2. When loan to be made — Amount.**

If in the opinion of the Utah State Board of Loan Commissioners, state funds under the control of the state treasurer, and deposited in banks or other depositories or invested in short-term government notes or bills may be loaned for the purposes herein expressed without impairing the ability of the treasurer to honor and redeem warrants drawn or expected to be drawn during the term of any such loan upon him, the state treasurer is authorized, and when requested by the board of loan commissioners, directed to loan to the State Building Board a sum of money not to exceed \$4,289,130, for the purposes and upon the terms herein provided, except that no interest shall be payable upon any funds so loaned and borrowed.

History: L. 1961, ch. 160, § 2.

State Building Board, § 63A-5-101 et seq.

**Cross-References.** — Preparation, issuance and drawing of warrants by state treasurer, § 67-4-4.

#### **66-7-3. Authority to secure funds to assure availability of loan balance.**

If and when it should become necessary for the state treasurer to have immediate access to the outstanding amount of the loan herein authorized, in order to honor and redeem warrants the board of loan commissioners is authorized to issue tax anticipation notes, and secure funds from private sources to assure the availability of the loan balance in such an emergency.

**History:** L. 1961, ch. 160, § 3. and drawing of warrants by state treasurer,  
**Cross-References.** — Preparation, issuance § 67-4-4.

#### **66-7-4. Repayment of loan.**

The State Board of Loan Commissioners shall draw upon the appropriation for principal payments to make repayment to the state treasurer and shall make repayment in equal annual installments, the first such repayment shall be due within one year from the time of the loan.

**History:** L. 1961, ch. 160, § 4.