

Revenue and Budgeting: Local Revenue - CAB

Borrowing in Anticipation of Taxes

The Board may borrow money in anticipation of the collection of taxes or other revenue of the School District so long as it complies with the Utah Local Government Bonding Act.

[Utah Code § 53G-4-602\(1\) \(2018\)](#)

[Utah Code § 11-14-101 et seq.](#)

Indebtedness Purposes and Limitations

The Board may incur indebtedness for any purpose in the interest of education but shall not incur any indebtedness in excess of the estimated District revenues for the current school year.

[Utah Code § 53G-4-602\(2\) \(2018\)](#)

Voting to Incur Bonded Indebtedness

The Board may in conformance with the Utah Local Government Bonding Act require, by a majority vote of the Board members, that the qualified voters of the District vote on a proposition as to whether to incur indebtedness by bonding, provided that:

1. The debts of the District are equal to school taxes and other estimated revenues for the school year and additional indebtedness must be incurred by the District to maintain and support schools in the District; or
2. The Board determines that it is advisable to issue school district bonds to purchase school sites, buildings or furnishings or to improve school district property.

[Utah Code § 53G-4-603\(2\) \(2024\)](#)

[Utah Code § 11-14-101 et seq.](#)

Before a bond approval measure may be submitted to the voters, the Board must comply with the requirements of the Transparency in Ballot Propositions Act, including publication of arguments for and against the bond issue and holding a public meeting on the measure as required by the Act.

[Utah Code § 11-14-201\(1\)\(b\) \(2014\)](#)

[Utah Code § 59-1-1601 et seq.](#)

Lease Revenue Bond Issuance

The Board may issue a lease revenue bond if doing so does not result in the combined total of lease revenue bonds issued by the Board in the prior three years exceeding \$200,000,000 and if the other requirements are satisfied.

[Utah Code § 11-14-103\(6\) \(2024\)](#)

Before issuing a lease revenue bond for more than \$10,000,000, the Board shall (1) make the required meeting statement, (2) publish notice of the proposed issuance of the lease revenue bond and notice of the related public hearing, and (3) hold a public

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hearing on the proposed issuance. The meeting statement and notice of issuance will be provided as set forth in Policy BEA for lease revenue bond issuances.

[Utah Code § 11-14-103\(6\) \(2024\)](#)

The hearing shall begin at or after 6:00 p.m. and shall be separate from any other public hearing but may be held immediately before or after another public hearing. At the hearing, members of the public shall be provided an opportunity to present testimony on the proposed issuance within reasonable time limits and without unreasonable restriction on the number of individuals allowed to make comment.

[Utah Code § 11-14-103\(6\)\(f\) \(2024\)](#)

The hearing shall begin at or after 6:00 p.m. and shall be separate from any other public hearing but may be held immediately before or after another public hearing. At the hearing, members of the public shall be provided an opportunity to present testimony on the proposed issuance within reasonable time limits and without unreasonable restriction on the number of individuals allowed to make comment.

[Utah Code § 11-14-103\(6\)\(f\) \(2024\)](#)

Restriction on Use of Bond Funds

The proceeds of bond issuances must be used in accordance with the plan of finance specified in the bond election voter information pamphlet or in accordance with the plan of finance as adjusted by the Board of Education. Such adjustment may only be made upon a determination of compelling circumstances and with a two-thirds majority approval of the Board of Education.

[Utah Code § 53G-4-603\(4\), \(5\) \(2024\)](#)

Bond Information Publication

For each bond issuance approved by the Board and by the voters, the Board shall post the following information on the District website:

1. The plan of finance as described in the voter information pamphlet; and
2. A progress report detailing the status of the projects listed in the plan of finance, including:
 - a. The status of any construction contracts related to a project;
 - b. The bid amount;
 - c. The estimated and actual construction start date;
 - d. The estimated and actual construction end date; and
 - e. The final cost.

The information on each bond issuance posted on the District website shall be updated before the beginning of each fiscal year and no less than 30 days before either the Board or the public (in an election) votes on the issuance of a new bond.

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[Utah Code § 53G-4-603\(6\) \(2024\)](#)

Refunding Bonds

If the Board determines that it desires to refund bonds, it shall follow the following procedure to determine the validity of the bond or bonds:

1. The Board shall have published once a week for two successive weeks in a newspaper published in the District, and give as required by [Utah Code § 45-1-101](#), and post for two successive weeks in three public and conspicuous places in the District, a notice which satisfies the following requirements:
 - a. It describes with sufficient particularity for identification the bond or bonds intended to be refunded.
 - b. It requires any person objecting to the legality, regularity, or validity of the bonds, their issue or sale, or the indebtedness represented by the bonds, to appear before the Board at a specified place within the District on a specified day and time.
 - i. This time may not be less than 14 nor more than 60 days after the first publication or posting of the notice.
 - c. It requires the person to appear at the meeting with his objections in writing, duly verified.
2. The Board shall convene at the time and place specified in the notice and receive all objections which satisfy the requirements of the notice.
3. The objections shall be filed with and preserved by the Board.
4. If no written objections are presented at the time and place specified in the notice, the Board shall so certify and the Board may then refund the bonds.
5. Any person filing a written objection as stated above has 20 days to commence appropriate legal proceedings against the Board and others as may be proper parties, in the district court for the county in which the school district is situated, to challenge and determine the legality, regularity, and validity of the bond or bonds, their issue and sale, or the indebtedness represented by them.
6. If a person filing a written objection fails to commence legal proceedings against the Board within 20 days, and that failure is established by a certificate of the clerk of the court, the challenge to the legality, regularity, or validity of the bond or bonds, their issue or sale, or the indebtedness represented by the bonds is barred, and the Board may refund the bonds.

[Utah Code § 53G-4-605 \(2018\)](#)

Voted Local Levy

The Board may, in accordance with Utah Code § 53F-2-601, request voter approval of a state-supported local levy and, if the ballot measure is approved, impose the levy.

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Before a Board-initiated voted local levy measure may be submitted to the voters, the Board must comply with the requirements of the Transparency in Ballot Propositions Act, including publication of arguments for and against the measure and holding a public meeting on the measure as required by the Act. (Compliance with the Act is not required where the voted local levy measure is initiated by citizen initiative.)

[Utah Code § 53F-2-601 \(2023\)](#)

[Utah Code § 59-1-1601 et seq. \(2014\)](#)

Board-Approved Leeway

The Board may, in accordance with [Utah Code § 53F-8-404](#), levy a tax rate up to .0004 per dollar of taxable value within the local levy rate threshold. This levy does not require voter approval but the Board by majority vote may condition imposition of the levy on voter approval.

If the levy is submitted to the voters for approval, the Board must comply with the requirements of the Transparency in Ballot Propositions Act, including publication of arguments for and against the measure and holding a public meeting on the measure as required by the Act.

[Utah Code § 53F-2-601 \(2025\)](#)

[Utah Code § 59-1-1601 et seq. \(2014\)](#)