

- (a) If a local entity issues warrants under Subsection (1), the local entity shall, subject to Subsection (2)(b), include in its next annual tax levy an amount sufficient, with other guaranty fund or reserve fund resources, to pay all issued and outstanding warrants under Subsection (1) for all assessment areas within the local entity.
- (b) A levy under Subsection (2)(a):
 - (i) may not exceed .0002 per dollar of taxable value of taxable property in the local entity; and
 - (ii) is exempt from the statutory limit applicable to the local entity's property tax levy.

Enacted by Chapter 329, 2007 General Session

11-42-706 Validation of prior guaranty fund or reserve fund proceedings.

- (1) Subject to Subsection (2), all proceedings before April 30, 2007 related to the creation, maintenance, and use of a guaranty fund or reserve fund are validated, ratified, and confirmed.
- (2) Nothing in this section may be construed to affect the validity of a guaranty fund or reserve fund whose legality is being contested on April 30, 2007.

Enacted by Chapter 329, 2007 General Session