

1 **Utah Homes Investment Program Amendments**

2026 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Keven J. Stratton

House Sponsor:

2 **LONG TITLE**

3 **General Description:**

4 This bill modifies provisions related to the Utah Homes Investment Program.

5 **Highlighted Provisions:**

6 This bill:

7 ▶ following the end of the Utah Homes Investment Program (program), directs the state
8 treasurer to complete a study that analyzes the economic effect of the program;

9 ▶ allows the state treasurer to contract with a third party to complete the study;

10 ▶ removes the limitation on the rate at which a qualified depository may offer loan
11 financing to a developer or city of the first or second class; and

12 ▶ makes technical and conforming changes.

13 **Money Appropriated in this Bill:**

14 None

15 **Other Special Clauses:**

16 None

17 **Utah Code Sections Affected:**

18 AMENDS:

19 **51-12-102 (Effective 05/06/26) (Repealed 07/01/27)**, as enacted by Laws of Utah 2024,
20 Chapter 510

21 **51-12-202 (Effective 05/06/26) (Repealed 07/01/27)**, as last amended by Laws of Utah
22 2025, Chapter 391

23 **63I-1-251 (Effective 05/06/26)**, as last amended by Laws of Utah 2025, Chapter 391

24 **63I-1-272 (Effective 05/06/26)**, as last amended by Laws of Utah 2025, Chapter 391

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

26 Section 1. Section **51-12-102** is amended to read:

27 **51-12-102 (Effective 05/06/26) (Repealed 07/01/27). Reporting.**

28 (1) The state treasurer shall share the information reported in accordance with Subsection [

- 31 ~~51-12-202(2)(d)]~~ 51-12-202(2)(c) with the governor's office.
- 32 (2) Before December 31 of each year, the state treasurer and the governor's office or the
 33 governor's office's designee shall report to the Legislative Management Committee:
- 34 (a) the dollar amount of deposits and the number of qualified depositories in which a
 35 deposit is made in accordance with Part 2, Investment Program;
- 36 (b) the information reported in accordance with Subsection [~~51-12-202(2)(d)]~~
 37 51-12-202(2)(c); and
- 38 (c) the impact of the Utah Homes Investment Program on the availability of housing in
 39 the state.
- 40 (3)(a) Beginning after June 30, 2028, the state treasurer shall conduct a study that
 41 analyzes whether the lending activity under the Utah Homes Investment Program
 42 resulted in measurable local economic benefits.
- 43 (b) On or before October 1, 2028, the state treasurer shall submit a report summarizing
 44 the results of the study to the Legislative Management Committee and the governor.
- 45 (c) The state treasurer may contract with a third party to complete the study and report
 46 described in this Subsection (3).

47 Section 2. Section **51-12-202** is amended to read:

48 **51-12-202 (Effective 05/06/26) (Repealed 07/01/27). Terms of deposit.**

- 49 (1) The state treasurer shall enter into a deposit agreement with an approved qualified
 50 depository in accordance with Section 51-12-201.
- 51 (2) The deposit agreement shall provide that the qualified depository:
- 52 [~~(a) shall offer loan financing to a developer or city of the first or second class of a~~
 53 ~~qualified project at a rate no higher than 150 basis points above the federal funds~~
 54 ~~effective rate at the time of the deposit;]~~
- 55 [(~~b~~)] (a) shall return the amount of deposit:
- 56 (i) with interest at a rate equal to the greater of:
- 57 (A) the federal funds effective rate at the time of the deposit minus 200 basis
 58 points; or
- 59 (B) 0.5%; and
- 60 (ii) at the earlier of:
- 61 (A) 24 months from the day on which the deposit is made;
- 62 (B) repayment of the loan financing;
- 63 (C) the sale of the last home in the qualified project; or
- 64 (D) June 30, 2028;

65 [(e)] (b) is responsible for return of the amount of the deposit with accrued interest
 66 regardless of the completion of the qualified project or the repayment of the qualified
 67 depository's loan to the developer or city of the first or second class of the qualified
 68 project; and

69 [(d)] (c) shall report to the state treasurer the total number of housing units and the
 70 number of attainable homes each qualified project created.

71 (3)(a) Notwithstanding the provisions of Subsections [~~(2)(b)(ii) and (2)(e)~~] (2)(a)(ii) and
 72 (2)(b), for a deposit made to the Utah Housing Corporation, the Utah Housing
 73 Corporation shall return the amount of the deposit with accrued interest when the
 74 Utah Housing Corporation has received:

75 (i) repayment of the loan financing; or

76 (ii) proceeds from the sale or other disposition of the homes in the qualified project.

77 (b) The Utah Housing Corporation may return the deposit later than the time period
 78 described in Subsection [~~(2)(b)(ii)(A) or (D)~~] (2)(a)(ii)(A) or (D) without penalty.

79 (4) A qualified depository may return the deposit earlier than the time period described in
 80 Subsection [~~(2)(b)(ii)~~] (2)(a)(ii) without penalty.

81 (5) The state treasurer shall deposit the return of the amount of the deposit, including
 82 interest, into the fund.

83 Section 3. Section **63I-1-251** is amended to read:

84 **63I-1-251 (Effective 05/06/26). Repeal dates: Title 51.**

85 (1) Subsection 51-7-2(1)(p), regarding the Transportation Infrastructure General Fund
 86 Support Subfund, is repealed July 1, [~~2028~~] 2029.

87 (2) Title 51, Chapter 12, Utah Homes Investment Program, is repealed July 1, [~~2028~~] 2029.

88 Section 4. Section **63I-1-272** is amended to read:

89 **63I-1-272 (Effective 05/06/26). Repeal dates: Title 72.**

90 (1) Subsection 72-1-217(4), regarding highway reduction strategies within Salt Lake City,
 91 is repealed July 1, 2029.

92 (2) Section 72-2-134, Transportation Infrastructure General Fund Support Subfund, is
 93 repealed July 1, [~~2028~~] 2029.

94 (3) Title 72, Chapter 4, Part 3, Utah State Scenic Byway Program, is repealed January 2,
 95 2030.

96 (4) Title 72, Chapter 10, Part 13, Spaceport Exploration Committee, is repealed July 1,
 97 2027.

98 Section 5. **Effective Date.**

99 This bill takes effect on May 6, 2026.