

**House Transportation Committee**  
March 4th, 2025

---

**Bill: SB 323 – Asset and Investment Review Task Force**

Sponsor: Senator Keven J. Stratton

Floor Sponsor: Representative Val L. Peterson

**UASD Position: Tracking**

This Bill creates the Asset and Investment Review Task Force.

Discussion: Senator Stratton stated that this Bill focuses on fiscal stewardship and government oversight. He was joined by State Treasurer Marlo Oaks for the discussion. Mr. Oaks highlighted that in recent years, public entities have seen a significant increase in reserve funds, with approximately \$35 billion currently held in the public investment fund. This Bill establishes a task force to examine public assets and their impact on communities, aiming to better understand the size and management of these reserve funds. The task force will develop recommendations to ensure more tax dollars remain in taxpayers' pockets. Senator Stratton added that the fiscal note for the Bill is approximately \$100,000 to support the study's implementation.

Representative Thurston asked how this task force would differ from the Money Management Council. The sponsor explained that this task force is distinct because it engages subject matter experts and uses the study to develop specific recommendations. Mr. Oaks added that this Bill focuses more on the impact of reserve funds on communities, which goes beyond the scope of the Money Management Council. Representative Thurston argued that the Money Management Council should already have the ability to establish such a study. Mr. Oaks acknowledged that while this was possible, there have been funding challenges in conducting such research.

Representative Petersen asked whether the task force would be repealed in January 2026. The sponsor confirmed that once the final report is submitted, the task force would be dissolved, emphasizing that its primary purpose is to assess the overall health of public investment funds. The Utah Bankers Association spoke in support of the Bill, and Representative Ivory also expressed support.

Representative Petersen requested clarification on lines 43-45, asking whether the section referred to including a mayor or city council or if the intent was to involve groups such as the Utah Association of Counties or the Utah Association of Special Districts. Mr. Oaks responded that he had not yet fully considered that detail but hoped to work with the necessary stakeholders to gain their perspectives. Representative Thurston spoke in opposition, expressing concerns about creating a task force without experts. No further discussion followed.

Yeas: 11

Nays: 1

N/V: 0

**Outcome: SB 323 passed out of the Committee with a favorable recommendation.**

---

**Bill: 2nd substitute SB 262 – Housing Affordability Modifications**

Sponsor: Senator Lincoln Fillmore

Floor Sponsor: Representative Stephen L. Whyte

**UASD Position: Tracking**

This Bill amends provisions related to affordable housing.

Discussion: Senator Fillmore spoke to Amendment 1, which was adopted by the Committee. He explained that this Bill is the final piece of the consensus housing Bill package developed with Representative Whyte. The Bill allows Homeownership Promotion Zone funds to be used for additional infrastructure and establishes a shared appreciation mortgage program, leveraging existing funds with private money. The sponsor noted that stakeholders who had initial concerns are now neutral on the Bill.

Representative Christofferson asked about the fiscal note. The sponsor stated that fiscal analyst expects the same note as the original Bill to apply to the 2nd substitute, covering administrative costs and state agencies. Representative Sawyer asked about line 302, which addresses the department not accepting applications for the program. The sponsor explained that this provision creates a sunset for funding purposes. Representative Roberts asked what the funds would be used for if this program were not in place. The sponsor stated that the money would still be allocated for first-time homebuyer assistance. Representative Roberts then inquired about the provision stating that a combined loan-to-value (“LTV”) ratio cannot exceed 105%, asking whether stacking private and state funding could result in loans exceeding 100% LTV. Lincoln Shirts responded, clarifying that the total loan amount cannot exceed 105%. Representative Defay asked whether this program could be combined with the First-Time Homebuyer Program. The sponsor explained that while they serve similar purposes, they are separate programs.

Several organizations and industry representatives spoke in support of the Bill, including Steve Waldrip, the Governor’s Housing Policy Advisor, the Utah Association of Realtors, Ivory Homes, the Utah Property Rights Coalition, the Utah Homebuilders Association, the Utah League of Cities and Towns, and Habitat for Humanity

Yeas: 8

Nays: 2

N/V: 2

**Outcome: 2nd substitute SB 262, as amended, passed out of the Committee with a favorable recommendation.**