

**State of Utah  
Constitutional Debt Limit  
August 31, 2016**

As of August 31, 2016 the State of Utah has used 47% of its Constitutional Debt Limit borrowing authority.

House Bill 341 from the 2015 General Legislative Session requires the Division of Finance to publish the State's current constitutional debt limit on the Utah Public Finance Website.

**Constitutional Debt Limit.** Article XIV, Section 1 of the State Constitution limits the total general obligation indebtedness of the State to an amount equal to 1.5% of the value of the total taxable property of the State, as shown by the last assessment for State purposes previous to incurring such debt. The application of this constitutional debt limit and the additional debt incurring capacity of the State under the Constitution are estimated to be on August 31, 2016 as follows:

Constitutional Debt Limit			
Total Fair Market Value of Taxable Property (1) .....	\$ 323,367,087,973		
Constitutional Debt Limit (1.5%) .....	\$ 4,850,506,320	100%	
Less: Currently Outstanding General Obligation Debt (Net) (2) .....	(2,256,167,472)	47%	Used
Estimated Additional Constitutional Debt Incurring Capacity of the State (3) ...	\$ 2,594,338,848	53%	Remaining

(1) Based on 2015 taxable values. See "2015 Annual Statistical Report" prepared by Property Tax Division, Utah State Tax Commission, page 4. <http://propertytax.utah.gov>

(2) Includes unamortized original issue bond premium that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.

(3) The State is further limited on its issuance of general obligation indebtedness by statute.

The State uses outstanding general obligation bond debt to comply within the constitutional debt limit. For Fiscal Year 2015, the State has other long-term contract liabilities consisting of unused vacation and other vested leave for employees of \$99,706,000. These contract liabilities do not affect the State's compliance with the constitutional debt limit. (Sources: Division of Finance and the Fiscal Year 2015 CAFR).