

**Part 3**  
**Infrastructure and Economic Diversification Investment Account and  
Deposit of Certain Severance Taxes into Permanent State Trust Fund Act**

**51-9-301 Title.**

This part is known as the "Infrastructure and Economic Diversification Investment Account and Deposit of Certain Severance Taxes into Permanent State Trust Fund Act."

Amended by Chapter 219, 2010 General Session

**51-9-302 Definitions.**

As used in this part:

- (1) "Infrastructure and Economic Diversification Investment Account" means the Infrastructure and Economic Diversification Investment Account created in Section 51-9-303.
- (2) "Permanent state trust fund" means the permanent state trust fund created under Utah Constitution Article XXII, Section 4.

Amended by Chapter 219, 2010 General Session

**51-9-303 Creation of Infrastructure and Economic Diversification Investment Account.**

- (1)
  - (a) There is created a restricted account within the General Fund known as the "Infrastructure and Economic Diversification Investment Account."
  - (b) The Infrastructure and Economic Diversification Investment Account shall consist of:
    - (i) all money credited to the account under Section 51-9-305;
    - (ii) appropriations from the Legislature; and
    - (iii) grants from private foundations.
- (2)
  - (a) The state treasurer shall invest money in the account according to Title 51, Chapter 7, State Money Management Act.
  - (b) The Division of Finance shall deposit interest or other earnings derived from investment of account money into the General Fund.
- (3) The Legislature may appropriate money from the Infrastructure and Economic Diversification Investment Account for:
  - (a) infrastructure and economic diversification investment projects; and
  - (b) research projects that support economic and capital development within areas of the state that produced the severance tax revenues.
- (4) At least 25% of the money appropriated in accordance with Subsection (3) shall be used for the following projects within areas of the state that produced the severance tax revenues:
  - (a) capital and infrastructure development;
  - (b) economic diversification investment; and
  - (c) research to support Subsections (4)(a) and (b).

Amended by Chapter 128, 2016 General Session

**51-9-305 Deposit and credit of certain severance tax revenue.**

- (1) As used in this section, "aggregate annual revenue" means the aggregate annual revenue collected in a fiscal year from the taxes imposed under Title 59, Chapter 5, Severance Tax on Oil, Gas, and Mining, after subtracting the amounts required to be distributed under Sections 59-5-116 and 59-5-119.
- (2) After making the deposits of oil and gas severance tax revenue as required under Sections 59-5-116 and 59-5-119, the Division of Finance shall make the credit required under Subsection (3).
- (3) Beginning on July 1, 2016, the Division of Finance shall credit to the permanent state trust fund the following aggregate annual revenue:
  - (a) 25% of the first \$50,000,000 of aggregate annual revenue;
  - (b) 50% of the next \$50,000,000 of aggregate annual revenue; and
  - (c) 75% of the aggregate annual revenue that exceeds \$100,000,000.
- (4) The state treasurer shall invest and separately account for the earnings on funds that are credited to the permanent state trust fund under this section.
- (5)
  - (a) In accordance with Utah Constitution Article XXII, Section 4, the interest and dividends earned annually on revenue from severance taxes that are credited to the permanent state trust fund shall be credited to the General Fund.
  - (b) Interest and dividends earned on revenue from severance taxes that are credited to the General Fund pursuant to Subsection (5)(a) shall be credited to the Infrastructure and Economic Diversification Investment Account created in Section 51-9-303.

Amended by Chapter 241, 2014 General Session