

Superseded 5/10/2016

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 infrastructure and economic diversification investment projects.
- (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; and
 - (b) economic diversification investment.