

Contingently Effective 7/1/2017

53C-3-101 Land Grant Management Fund -- Contents -- Use of money.

- (1)
 - (a) There is created an enterprise fund known as the Land Grant Management Fund.
 - (b) This fund shall consist of:
 - (i) all revenues derived from trust lands except revenues from the sale of those lands;
 - (ii) all interest earned by the fund;
 - (iii) all revenues deposited in the fund in accordance with Subsection 41-22-19(3); and
 - (iv) all revenues obtained from other activities of the director or administration.
- (2) The director may expend money:
 - (a) from the Land Grant Management Fund in accordance with the approved budget for the support of director and administration activities; and
 - (b) deposited in the fund in accordance with Subsection 41-22-19(3) as necessary to fulfill the purposes of Subsection 41-22-19(3)(b).
- (3) Except for revenues deposited under Subsection (1)(b)(iii), any amount in excess of that required to fund the budget shall be distributed to the various trust beneficiaries as of June 30 of each calendar year, and at other times determined by the director, in shares equal to the portion of total Land Grant Management Fund revenues obtained from each beneficiary's land during the accounting period.
- (4) Money from the lease or rental of school trust lands or from the use, sale, or lease of resources on school trust lands, all sums paid for fees, and all forfeitures or penalties received in connection with those transactions shall be deposited in the Permanent State School Fund.
- (5) Money from the lease or rental of lands acquired by the state for the benefit of an institution named in Sections 7, 8, and 12 of the Utah Enabling Act, or from the use, sale, or lease of renewable or nonrenewable resources on those lands, and all forfeitures or penalties received in connection with those transactions, shall be deposited into the respective permanent funds established for the benefit of an institution named in Sections 7, 8, and 12 of the Utah Enabling Act.
- (6) Except for revenues deposited under Subsection (1)(b)(iii), any remaining money, including interest earned on the account, shall be distributed in pro rata shares to the various beneficiaries.

Amended by Chapter 172, 2016 General Session