

Effective 7/1/2014

Superseded 5/10/2016

53C-3-102 Deposit and allocation of money received.

- (1)
 - (a) The director shall pay to the School and Institutional Trust Fund Office, created in Section 53D-1-201, all money received, accompanied by a statement showing the respective sources of this money.
 - (b) Each source shall be classified as to sales, rentals, royalties, interest, fees, penalties, and forfeitures.
- (2) All money received from the sale of lands granted by Section 6 of the Utah Enabling Act for the support of the common schools, all money received from the sale of lands selected in lieu of those lands, all money received from the United States under Section 9 of the Utah Enabling Act, all money received from the sale of lands or other securities acquired by the state from the investment of those funds, all sums paid for fees, all forfeitures, and all penalties paid in connection with these sales shall be deposited in the Permanent State School Fund.
- (3) All money received from the sale or other disposition of institutional trust lands granted to the state by the United States under Section 7, 8, or 12 of the Utah Enabling Act, and all sums paid for fees, forfeitures, and penalties received in connection with these sales or dispositions shall go to the respective permanent funds established for the benefit of those institutions under the Utah Enabling Act and the Utah Constitution.
- (4)
 - (a) All lands acquired by the state through foreclosure of mortgages securing school or institutional trust funds or through deeds from mortgagors or owners of those lands shall become a part of the respective school or institutional trust lands.
 - (b) All money received from these lands shall be treated as money received from school or institutional trust lands.
- (5) All money received from the sale of lands acquired by the state through foreclosure of mortgages securing trust funds or through deeds from mortgagors or owners of such lands, whether a profit is realized or a loss sustained on the principal invested, shall be regarded as principal and shall go into the principal or permanent fund from which it was originally taken in reimbursement of that fund, with profits being used to offset losses.
- (6)
 - (a) All money received by the director as a first or down payment on applications to purchase, permit, or lease trust lands or minerals shall be paid to the state treasurer and held in suspense pending final action on those applications.
 - (b) After final action the payments received under Subsection (6)(a) shall either be credited to the appropriate fund or account, or refunded to the applicant in accordance with the action taken.