

53C-4-101 Criteria for sale, lease, exchange, or other disposition of trust lands.

- (1)
 - (a) The director shall establish criteria by rule for the sale, exchange, lease, or other disposition or conveyance of trust lands, including procedures for determining fair market value of those lands.
 - (b)
 - (i) Nothing in this title or in the administration's rules and procedures shall be considered to require the director or the administration to execute any transaction for the disposition of trust lands on terms that the director determines by a written finding to be unfavorable to the beneficiaries.
 - (ii) The director shall send a copy of the written finding to each board member for review and comment.
- (2) The governor, with the consent of the board, may participate in efforts and initiatives related to school and institutional trust lands inholdings.

Amended by Chapter 247, 2011 General Session