

Effective 7/1/2014

Superseded 5/10/2016

53D-1-102 Definitions.

- (1) "Account" means the School and Institutional Trust Fund Management Account, created in Section 53D-1-203.
- (2) "Beneficiaries":
 - (a) means those for whose benefit the trust fund is managed and preserved, consistent with the enabling act, the Utah Constitution, and state law; and
 - (b) does not include other government institutions or agencies, the public at large, or the general welfare of the state.
- (3) "Board" means the board of trustees established in Section 53D-1-301.
- (4) "Director" means the director of the office.
- (5) "Enabling act" means the act of Congress, dated July 16, 1894, enabling the people of Utah to form a constitution and state government and to be admitted into the Union.
- (6) "Nominating committee" means the committee established under Section 53D-1-501.
- (7) "Office" means the School and Institutional Trust Fund Office, created in Section 53D-1-201.
- (8) "School children's trust section" means the School Children's Trust Section within the State Office of Education, established in Section 53A-16-101.6.
- (9) "Trust fund" means money derived from:
 - (a) the sale or use of land granted to the state under Sections 6, 8, and 12 of the enabling act;
 - (b) proceeds referred to in Section 9 of the enabling act from the sale of public land; and
 - (c) revenue and assets referred to in Utah Constitution, Article X, Section 5, Subsections (1)(c), (e), and (f).