

67-11-6 Establishment of Contribution Fund -- Powers, authority, and jurisdiction of state agency -- Withdrawals from fund -- Payments into United States Treasury.

- (1) There is hereby established a special fund to be known as the Contribution Fund. Such fund shall consist of and there shall be deposited in such fund:
 - (a) all contributions, interests, and penalties collected under Sections 67-11-4 and 67-11-5;
 - (b) all money appropriated thereto under this chapter;
 - (c) any property or securities and earnings thereof acquired through the use of money belonging to the fund;
 - (d) interest earned upon any money in the fund; and
 - (e) all sums recovered upon the bond of the custodian or otherwise for losses sustained by the fund and all other money received from the fund from any other source.
- (2) All money in the fund shall be mingled and undivided. Subject to the provisions of this chapter, the state agency is vested with full power, authority, and jurisdiction over the fund, including all money and property or securities belonging to it, and may perform any and all acts whether or not specifically designated, which are necessary to the administration of the fund and are consistent with the provisions of this chapter.
- (3) The Contribution Fund shall be established and held separate and apart from any other funds or money of the state and shall be used and administered exclusively for the purpose of this chapter. Withdrawals from such fund shall be made for, and solely for:
 - (a) payment of amounts required to be paid to the secretary of the treasury of the United States pursuant to an agreement entered into under Section 67-11-3;
 - (b) payment of refunds provided for in Subsection 67-11-4(3); and
 - (c) refunds for overpayments, not otherwise adjustable, made by a political subdivision or instrumentality.
- (4) The custodian of the Contribution Fund shall pay to the secretary of the treasury of the United States from the Contribution Fund such amounts and at such time or times as may be directed by the state agency in accordance with any agreement entered into under Section 67-11-3 and the Social Security Act.
- (5) The treasurer of the state shall be ex officio treasurer and custodian of the Contribution Fund and shall administer the fund in accordance with the provisions of this chapter and the directions of the state agency and shall pay all warrants drawn upon it in accordance with the provisions of this section and with such rules as the state agency may prescribe pursuant thereto.
- (6) In addition to the contributions collected and paid into the Contribution Fund under Sections 67-11-4 and 67-11-5, there shall be paid into the Contribution Fund such sums as are found to be necessary in order to make the payments to the secretary of the treasury which the state is obligated to make pursuant to an agreement entered into under Section 67-11-3. The amount which is necessary to make the portion of such additional payment to the secretary of the treasury which is attributable to the coverage of the employees of each department, commission, council, branch, agency, or other division or organization of the state which employs persons covered by the Social Security Act pursuant to an agreement entered into under Section 67-11-3 shall be paid from the funds which have been appropriated, authorized, or allocated to such department.

Amended by Chapter 306, 2007 General Session