

Senator L. Steven Poulton proposes to substitute the following bill:

1 **RESOLUTION CREATING CONSTITUTIONAL TRUST FUND**

2 2000 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: L. Steven Poulton**

5 A JOINT RESOLUTION OF THE LEGISLATURE PROPOSING TO AMEND THE UTAH
6 CONSTITUTION; ESTABLISHING A STATE TRUST FUND; PROVIDING FOR PRINCIPAL
7 TO BE HELD IN PERPETUITY; PROVIDING FOR USE OF INCOME; DIRECTING THE
8 LIEUTENANT GOVERNOR TO SUBMIT THE PROPOSAL TO VOTERS; AND PROVIDING
9 AN EFFECTIVE DATE.

10 This resolution proposes to change the Utah Constitution as follows:

11 ENACTS:

12 **ARTICLE XXII, SECTION 4**

13 *Be it resolved by the Legislature of the state of Utah, two-thirds of all members elected to each of*
14 *the two houses voting in favor thereof:*

15 Section 1. It is proposed to enact Utah Constitution Article XXII, Section 4, to read:

16 **Article XXII, Section 4. [State trust fund -- Principal to be held in perpetuity -- Use**
17 **of interest.**

18 (1) There is established a permanent state trust fund consisting of:

19 (a) as provided by statute or appropriation, funds that the state receives relating to the
20 November 1998 settlement agreement with leading tobacco manufacturers; and

21 (b) other funds and assets that the trust fund receives by bequest or private donation.

22 (2) The state treasurer shall, as provided by statute, hold all trust funds and assets in trust
23 and invest them for the benefit of the people of the state in perpetuity.

24 (3) The income from the state trust fund shall be deposited into the General Fund.

25 Section 2. **Submittal to voters.**

26 The lieutenant governor is directed to submit this proposed amendment to the voters of the
27 state at the next regular general election in the manner provided by law.

28 Section 3. **Effective date.**

29 If the amendment proposed by this joint resolution is approved by a majority of those
30 voting on it at the next regular general election, the amendment shall take effect on January 1,
31 2001.