

28 **trust fund.**

29 (1) (a) After making the distributions of oil and gas severance tax revenues as required  
30 under Sections 59-5-116 and 59-5-119, the Division of Finance shall make the distributions  
31 required under Subsections (2) through (5).

32 (b) For purposes of this section, revenue collected from severance taxes on oil and gas  
33 imposed under Title 59, Chapter 5, Severance Tax on Oil, Gas, and Mining, does not include  
34 revenue that is distributed under Section 59-5-116 or 59-5-119.

35 (2) (a) Beginning with fiscal year 2008-09 and ending with fiscal year 2010-11, if  
36 authorized by law, the Division of Finance shall credit to the permanent state trust fund all  
37 revenue collected in a fiscal year from severance taxes on oil and gas imposed under Title 59,  
38 Chapter 5, Severance Tax on Oil, Gas, and Mining, that exceed \$71,000,000.

39 (b) Beginning with fiscal year 2011-12, if authorized by law, the Division of Finance  
40 shall credit to the permanent state trust fund all revenue collected in a fiscal year from  
41 severance taxes on oil and gas imposed under Title 59, Chapter 5, Severance Tax on Oil, Gas,  
42 and Mining, that exceed ~~H→~~ \$77,000,000 ~~←H~~ .

43 (3) Beginning with fiscal year 2008-09, if authorized by law, the Division of Finance  
44 shall credit to the permanent state trust fund all revenue collected in a fiscal year from  
45 severance taxes on mining imposed under Title 59, Chapter 5, Severance Tax on Oil, Gas, and  
46 Mining, that exceed \$27,600,000.

47 (4) The state treasurer shall invest and separately account for the earnings on funds that  
48 are deposited into the permanent state trust fund under this section.

49 (5) (a) In accordance with Utah Constitution Article XXII, Section 4, the interest and  
50 dividends earned annually on revenue from severance taxes that are deposited into the  
51 permanent state trust fund shall be deposited in the General Fund.

52 (b) Interest and dividends earned on revenue from severance taxes that are deposited in  
53 the General Fund pursuant to Subsection (5)(a) shall be credited to the Infrastructure and  
54 Economic Diversification Investment Account created in Section 51-9-303.