

57 fees, taxes, or other charges described in this Subsection (6) have been pledged, including any
58 paid to the State or a city or county, as provided by statute.

59 (7) Fees and taxes on tangible personal property imposed under Section 2, Subsection
60 (6) of this article are not subject to Subsection (6) of this Section 5 and shall be distributed to
61 the taxing districts in which the property is located in the same proportion as that in which the
62 revenue collected from real property tax is distributed.

63 (8) A political subdivision of the State may share its tax and other revenues with
64 another political subdivision of the State as provided by statute.

65 (9) Beginning July 1, 2016, ~~the aggregate annual~~ revenue from ~~each~~
65a ~~all severance tax provided taxes, as those taxes are defined~~ by statute,
66 except revenue that by statute is used for purposes related to ~~the Ute Indian Tribe or the Navajo~~
67 ~~Nation~~ any federally recognized Indian tribe, shall be deposited annually into the permanent
67a State trust fund under Article XXII,
68 Section 4, as follows:

- 69 (a) 25% of the first \$50,000,000 of aggregate annual revenue;
70 (b) 50% of the next \$50,000,000 of aggregate annual revenue; and
71 (c) 75% of the aggregate annual revenue that exceeds \$100,000,000.

72 Section 2. It is proposed to amend Utah Constitution Article XXII, Section 4, to read:

73 **Article XXII, Section 4. [State trust fund -- Principal to be held in perpetuity --**
74 **Use of income.]**

- 75 (1) There is established a permanent state trust fund consisting of:
76 (a) as provided by statute or appropriation, funds that the state receives relating to the
77 November 1998 settlement agreement with leading tobacco manufacturers;
78 (b) money or other assets given to the fund under any provision of law; ~~and~~
79 (c) severance tax revenue, as provided in Article XIII, Section 5, Subsection (9); and
80 ~~(e)~~ (d) other funds and assets that the trust fund receives by bequest or private
81 donation.

82 (2) Except as provided in Subsection (4), the state treasurer shall, as provided by
83 statute, hold all trust funds and assets in trust and invest them for the benefit of the people of
84 the state in perpetuity.

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

86 (4) With the concurrence of the governor and three-fourths of each house of the
87 Legislature, funds or assets in the trust fund may be removed from the fund for deposit into the