

## SB0081S01 compared with SB0081

~~text~~ shows text that was in SB0081 but was deleted in SB0081S01.

text shows text that was not in SB0081 but was inserted into SB0081S01.

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Senator Allen M. Christensen proposes the following substitute bill:

### PERMANENT STATE TRUST FUND AMENDMENTS

2014 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Allen M. Christensen**

House Sponsor: ~~\_\_\_\_\_~~ Ronda Rudd Menlove

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#### LONG TITLE

##### General Description:

This bill modifies the Public Funds and Accounts code by amending provisions relating to the permanent state trust fund.

##### Highlighted Provisions:

This bill:

- ▶ ~~amends~~ repeals the requirement that a portion of the amount of ~~the~~ interest and dividends earned annually from the permanent state trust fund ~~that shall~~ be transferred on an ongoing basis from the General Fund to the permanent state trust fund;
- ▶ repeals the requirement that the amount transferred into the permanent state trust fund be treated as principal; and
- ▶ makes conforming and technical changes.

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### Money Appropriated in this Bill:

None

### Other Special Clauses:

None

### Utah Code Sections Affected:

AMENDS:

**51-9-202**, as last amended by Laws of Utah 2013, Chapter 211

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*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **51-9-202** is amended to read:

**51-9-202. Permanent state trust fund.**

(1) Until July 1, 2003, 50% of all funds of every kind that are received by the state that are related to the settlement agreement that the state entered into with leading tobacco manufacturers on November 23, 1998, shall be deposited into the permanent state trust fund created by and operated under Utah Constitution Article XXII, Section 4.

(2) On and after July 1, 2003 and until July 1, 2004 20% of the funds of any kind received by the state that are related to the settlement agreement that the state entered into with leading tobacco manufacturers shall be deposited into the permanent state trust fund created by and operated under Utah Constitution Article XXII, Section 4.

(3) On and after July 1, 2004 and until July 1, 2005, 30% of all funds of any kind received by the state that are related to the settlement agreement that the state entered into with leading tobacco manufacturers shall be deposited into the General Fund Budget Reserve Account created in Section 63J-1-312.

(4) On and after July 1, 2005 and until July 1, 2007, 25% of all funds of any kind received by the state that are related to the settlement agreement that the state entered into with leading tobacco manufacturers shall be deposited into the permanent state trust fund created by and operated under Utah Constitution Article XXII, Section 4.

(5) On and after July 1, 2007, 40% of all funds of every kind that are received by the state that are related to the settlement agreement that the state entered into with leading tobacco manufacturers on November 23, 1998, shall be deposited into the General Fund and the remaining funds deposited as directed.

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(6) Funds in the permanent state trust fund shall be deposited or invested pursuant to Chapter 7b, Investment of Permanent State Trust Fund Money.

(7) (a) In accordance with Utah Constitution Article XXII, Section 4, the interest and dividends earned annually from the permanent state trust fund shall be deposited in the General Fund.†

~~—— (b) [There shall be transferred on an ongoing basis from the General Fund to the permanent state trust fund created under Utah Constitution Article XXII, Section 4, an amount equal to 50% of the interest and dividends earned annually from the permanent state trust fund. The amount transferred into the fund under this Subsection (7)(a) shall be treated as principal.]~~

†(b) ~~[Any]~~ The annual interest or dividends earned from the permanent state trust fund that ~~[remain]~~ is deposited in the General Fund ~~[after]~~ under Subsection (7)(a) may be appropriated by the Legislature. †

(c) Any realized or unrealized gains or losses on investments in the permanent state trust fund shall remain in the permanent state trust fund.

(8) This section does not apply to funds deposited under Chapter 9, Part 3, Infrastructure and Economic Diversification Investment Account and Deposit of Certain Severance Taxes into Permanent State Trust Fund Act, into the permanent state trust fund. †

### Legislative Review Note

~~—— as of 3-3-14 10:40 AM~~

~~—— Office of Legislative Research and General Counsel~~