

1st Sub. H.B. 168

SCHOOL AND INSTITUTIONAL TRUST LANDS AND FUNDS MANAGEMENT
PROVISIONS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

MARCH 5, 2014 11:37 AM

Representative **Melvin R. Brown** proposes the following amendments:

1. Page 2, Line 30:

30 Trust Fund Board of Trustees; ~~{-and}~~ =
► provides for funding office operations; and

2. Page 15, Lines 455 through 457:

455 ~~{(3) The director of school and institutional trust lands, appointed under Section~~
456 ~~53C-1-301, shall annually deposit an amount of money into the account equal to the annual~~
457 ~~appropriation made to the office by the Legislature.}~~

(3) The director shall deposit into the account an amount of money from the trust fund investment revenues equal to the annual appropriation that the Legislature makes to the office, to fund risk management, consulting, equipment, and legal expenses, custodial costs, management fees, and other costs of operating the office.

3. Page 16, Lines 463 through 465:

463 ~~{(5) Before distributing earnings from trust fund assets, the office may deduct any audit,~~
464 ~~risk management, consulting, equipment, legal, and custodial costs and management fees~~
465 ~~incurred in managing the trust fund assets.}~~