

1 **Asset and Investment Review Task Force**

2025 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Keven J. Stratton

House Sponsor: Val L. Peterson

3 **LONG TITLE**

4 **General Description:**

5 This bill creates the Asset and Investment Review Task Force.

6 **Highlighted Provisions:**

7 This bill:

- 8 ▶ creates the Asset and Investment Review Task Force (task force);
- 9 ▶ provides the task force's membership and duties;
- 10 ▶ addresses vacancies, salaries and expenses, and staffing;
- 11 ▶ allows the task force to contract with a qualified person to study cash, cash equivalents,
- 12 and investments held by government entities and analyze investment options for those
- 13 public funds; and
- 14 ▶ provides a sunset date for the task force.

15 **Money Appropriated in this Bill:**

16 None

17 **Other Special Clauses:**

18 None

19 **Utah Code Sections Affected:**

20 AMENDS:

21 **63I-2-267**, as last amended by Laws of Utah 2024, Third Special Session, Chapter 5

22 ENACTS:

23 **67-4-20**, Utah Code Annotated 1953

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

26 Section 1. Section **63I-2-267** is amended to read:

27 **63I-2-267 . Repeal dates: Title 67.**

28 [Reserved.] Section 67-4-20 is repealed January 1, 2026.

29 Section 2. Section **67-4-20** is enacted to read:

30 **67-4-20 . Asset and Investment Review Task Force.**

- 31 (1) As used in this section, "task force" means the Asset and Investment Review Task Force
 32 created in this section.
- 33 (2) There is created the Asset and Investment Review Task Force consisting of:
- 34 (a) one member of the Senate, appointed by the president of the Senate;
 35 (b) one member of the House of Representatives, appointed by the speaker of the House
 36 of Representatives;
 37 (c) the state auditor or the state auditor's designee;
 38 (d) the state treasurer or the state treasurer's designee;
 39 (e) the commissioner of the Department of Financial Institutions or the commissioner's
 40 designee; and
 41 (f) the following members, appointed by the state treasurer:
- 42 (i) an individual representing the banking industry;
 42a **(ii) \hat{S} → an individual representing the credit union industry; ← \hat{S}**
 42b **(iii) \hat{S} → an individual representing a nonprofit organization that advocates on state tax**
 42c **policy; ← \hat{S}**
 43 ~~(ii)~~ (iv) an individual representing municipalities;
 44 ~~(iii)~~ (v) an individual representing counties; and
 45 ~~(iv)~~ (vi) an individual representing \hat{S} → [local] special ← \hat{S}
 45a districts.
- 46 (3) The state treasurer or the state treasurer's designee shall chair the task force.
- 47 (4) If a vacancy occurs in the membership of the task force described in Subsection (2), the
 48 member shall be replaced in the same manner in which the original appointment was
 49 made.
- 50 (5)(a) A majority of the members of the task force constitutes a quorum.
- 51 (b) The action of a majority of a quorum constitutes an action of the task force.
- 52 (6) Salaries and expenses of the members of the task force who are legislators shall be paid
 53 in accordance with:
- 54 (a) Section 36-2-2;
 55 (b) Legislative Joint Rules, Title 5, Chapter 2, Lodging, Meal, and Transportation
 56 Expenses; and
 57 (c) Legislative Joint Rules, Title 5, Chapter 3, Legislator Compensation.
- 58 (7) A member of the task force who is not a legislator:
- 59 (a) may not receive compensation for the member's work associated with the task force;
 60 and

61 (b) may receive per diem and reimbursement for travel expenses incurred as a member
 62 of the task force at the rates established by the Division of Finance under Sections
 63 63A-3-106 and 63A-3-107.

64 (8) The state treasurer's office shall provide staff support to the task force.

65 (9)(a) The task force shall complete a study that:

66 (i) identifies **public funds that are:**

66a (A) **held by a government entity;**

66b (B) **cash, cash equivalents, [and] or**

66c investments, as those terms are defined

67 under the standards established by the Governmental Accounting Standards

68 Board [**held by government entities**] ; **and**

68a (C) **subject to the provisions of Title 51, Chapter 7, State Money Management**
 68b **Act;**

69 (ii) examines investment strategies for public funds described in Subsection (9)(a)(i),

70 including an analysis of the economic impact of each strategy; and

71 (iii) makes recommendations regarding public funds described in Subsection (9)(a)(i)

72 and possible investment strategies for the public funds.

73 (b)(i) Subject to Subsection (9)(b)(ii), the task force may limit the government

74 entities included in the study described in Subsection (9)(a) based on the amount

75 of cash and cash equivalents held by the government entity.

76 (ii) The task force shall include, at minimum, all government entities holding a total

77 of \$1 million **or more** in cash and cash equivalents.

78 (10) In accordance with Title 63G, Chapter 6a, Utah Procurement Code, the state treasurer

79 may contract with a qualified person to perform the study described in Subsection (9).

80 (11) On or before November 30, 2025, the task force shall submit to the Executive

81 Appropriations Committee the results of the study described in Subsection (9) and any

82 legislative recommendations.

83 **Section 3. Effective Date.**

84 This bill takes effect on May 7, 2025.