

HB0464S01 compared with HB0464

~~{Omitted text}~~ shows text that was in HB0464 but was omitted in HB0464S01

inserted text shows text that was not in HB0464 but was inserted into HB0464S01

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

1

State Sovereignty Fund
2025 GENERAL SESSION
STATE OF UTAH
Chief Sponsor: Joseph Elison
Senate Sponsor:

2

3 **LONG TITLE**

4 **General Description:**

5 This bill creates the State Sovereignty Fund.

6 **Highlighted Provisions:**

7 This bill:

8 ▶ defines terms;

9 ▶ establishes the State Sovereignty Fund;

10 ▶ provides for the funding, investment, and distribution of the State Sovereignty Fund; and

11 ▶ makes technical and conforming changes.

12 **Money Appropriated in this Bill:**

13 ▶ {

~~This bill appropriates \$139,984,700 in restricted fund and account transfers for fiscal year~~

14 ~~2025, all of which is from the various sources as detailed in this bill.~~

}

13 None

HB0464 compared with HB0464S01

14 **Other Special Clauses:**

15 None

17 **AMENDS:**

18 **51-7-2** ~~Effective upon governor's approval~~, as last amended by Laws of Utah 2024, Chapters
418, 492 and 510 ~~Effective upon governor's approval~~, as last amended by Laws of Utah 2024,
Chapters 418, 492 and 510

19 **63J-1-312** ~~Effective upon governor's approval~~, as last amended by Laws of Utah 2022,
Chapter 456 ~~Effective upon governor's approval~~, as last amended by Laws of Utah 2022,
Chapter 456

20 **63J-1-313** ~~Effective upon governor's approval~~, as last amended by Laws of Utah 2022,
Chapter 456 ~~Effective upon governor's approval~~, as last amended by Laws of Utah 2022,
Chapter 456

25 ~~67-4-19 Effective upon governor's approval, as enacted by Laws of Utah 2024, Chapter
492 Effective upon governor's approval, as enacted by Laws of Utah 2024, Chapter 492~~

21 **ENACTS:**

22 **51-13-101** ~~Effective upon governor's approval~~, Utah Code Annotated 1953 ~~Effective upon
governor's approval~~, Utah Code Annotated 1953

23 **51-13-201** ~~Effective upon governor's approval~~, Utah Code Annotated 1953 ~~Effective upon
governor's approval~~, Utah Code Annotated 1953

24 **51-13-202** ~~Effective upon governor's approval~~, Utah Code Annotated 1953 ~~Effective upon
governor's approval~~, Utah Code Annotated 1953

25

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

27 Section 1. Section **51-7-2** is amended to read:

28 **51-7-2.** ~~Effective upon governor's approval~~**Exemptions from chapter.**

35 (1) Except as provided in Subsection (2), the following funds are exempt from this chapter:

36 (a) funds invested in accordance with the participating employees' designation or direction pursuant to a
public employees' deferred compensation plan established and operated in compliance with Section
457 of the Internal Revenue Code of 1986, as amended;

40 (b) funds of the Utah State Retirement Board;

41 (c) funds of the Utah Housing Corporation;

HB0464 compared with HB0464S01

- 42 (d) endowment funds of higher education institutions, including funds of the Higher Education Student
Success Endowment, created in Section 53B-7-802;
- 44 (e) permanent and other land grant trust funds established pursuant to the Utah Enabling Act and the
Utah Constitution;
- 46 (f) the State Post-Retirement Benefits Trust Fund;
- 47 (g) the funds of the Utah Educational Savings Plan;
- 48 (h) funds of the permanent state trust fund created by and operated under Utah
49 Constitution, Article XXII, Section 4;
- 50 (i) the funds in the Navajo Trust Fund;
- 51 (j) the funds in the Radioactive Waste Perpetual Care and Maintenance Account;
- 52 (k) the funds in the Employers' Reinsurance Fund;
- 53 (l) the funds in the Uninsured Employers' Fund;
- 54 (m) the Utah State Developmental Center Long-Term Sustainability Fund, created in Section
26B-1-331;
- 56 (n) the funds in the Risk Management Fund created in Section 63A-4-201;
- 57 (o) the Utah fund of funds created in Section 63N-6-401;
- 58 (p) the funds deposited into the Utah Homes Investment Program from the Transportation Infrastructure
General Fund Support Subfund created in Section 72-2-134; ~~and~~
- 61 ~~{(q) subject to Subsection 67-4-19(2), the portion of the funds in the following accounts invested by
the state treasurer in precious metals:}~~
- 63 ~~{(i) the State Disaster Recovery Restricted Account, created in Section 53-2a-603;}~~
- 64 ~~{(ii) the General Fund Budget Reserve Account, created in Section 63J-1-312;}~~
- 65 ~~{(iii) the Income Tax Fund Budget Reserve Account, created in Section 63J-1-313; and}~~
- 67 ~~{(iv) the Medicaid Growth Reduction and Budget Stabilization Account, created in Section
} ~~63J-1-315.~~~~
- 69 ~~{(q) the State Sovereignty Fund created in Section 51-13-201.}~~
- 70 ~~{(2) 63J-1-315; and~~
- 62 (r) the State Sovereignty Fund created in Section 51-13-201.
- 63 (2) Except for the funds of the Utah State Retirement Board and the Utah Educational Savings Plan, the
funds described in Subsection (1) are not exempt from Subsections 51-7-14(2) and (3).

73

HB0464 compared with HB0464S01

(3) Notwithstanding Title 52, Chapter 4, Open and Public Meetings Act, a public body that administers a fund described in Subsection (1) may hold a closed meeting to discuss the sale or purchase of identifiable securities, investment funds, or investment contracts.

76 (4) A paper, electronic, or other depiction or record of information relating to investment activities of a fund described in Subsection (1) is not subject to Title 63G, Chapter 2, Government Records Access and Management Act.

72 Section 2. Section 2 is enacted to read:

80

CHAPTER 13. STATE SOVEREIGNTY FUND

81

Part 1. General Provisions

75 **51-13-101.** ~~{(Effective upon governor's approval)}~~ **Definitions.**

As used in this chapter:

84 (1) "Division" means the Division of Finance created in Section 63A-3-101.

85 (2) "Excess revenue collections" means any amount of General Fund or Income Tax Fund revenue that, in any fiscal year, exceeds the estimated revenue for that fiscal year last adopted by the Executive Appropriations Committee by more than two standard deviations on a 20-year mean.

89 (3) "Fund" means the State Sovereignty Fund created in Section 51-13-201.

90 (4) "General Fund Budget Reserve Account" means the General Fund Budget Reserve Account created in Section 63J-1-312.

92 (5) "Income Tax Fund Budget Reserve Account" means the Income Tax Fund Budget Reserve Account created in Section 63J-1-313.

94 ~~{(6) {"Precious metal" means the same as that term is defined in Section 61-1-13.}}~~

95 ~~{(7)}~~ (6)

(a) "Principal" means money deposited into the State Sovereignty Fund in accordance with Section 51-13-201.

97 (b) "Principal" does not include earnings like interest, dividends, or asset appreciation credited to the State Sovereignty Fund.

99 ~~{(8)}~~ (7) "Reserve account surplus" means an amount described in Subsection 63J-1-312(3)(a)(ii)(B) or 63J-1-313(3)(a)(ii)(B).

93 Section 3. Section 3 is enacted to read:

102

HB0464 compared with HB0464S01

Part 2. Establishment of State Sovereignty Fund

- 95 51-13-201. ~~{(Effective upon governor's approval)}~~ State Sovereignty Fund -- Creation --
Distribution.
- 105 (1) There is created the State Sovereignty Fund which consists of:
- 106 (a) any reserve account surplus;
- 107 (b) one-half of any General Fund savings from a decrease in the Federal Medical Assistance
 Percentages;
- 109 (c) if the federal government offers an enhanced Federal Medical Assistance Percentage, 25% of the
 resulting state fund savings;
- 111 (d) any excess revenue collections;
- 112 (e) interest, dividends, {~~appreciation,~~} or other earnings attributable to the fund;and
- 113 (f) additional money appropriated by the Legislature {~~;and~~} .
- 114 ~~{(g) {any precious metals transferred to the fund or purchased by the state using fund money.}}~~
- 116 (2)
- (a) The division shall deposit into the fund any amounts described in Subsections (1)(a) through (f).
- 118 ~~{(b) {The division and the state treasurer shall transfer into the fund any gold held in the General Fund~~
 ~~Budget Reserve Account or the Income Tax Fund Budget Reserve Account as of July 1, 2025.}}~~
- 107 (b) The Governor's Office of Planning and Budget, in consultation with the legislative fiscal analyst,
 shall annually report to the Division of Finance the amounts described in Subsections (1)(b), (c), and
 (d).
- 121 (3) The division shall separately track principal deposits into the fund from the General Fund and
 Income Tax Fund, including earnings on the deposits.
- 123 (4) In accordance with Section {~~51-13-203~~} 51-13-202, the state treasurer shall invest the money in the
 fund for the benefit of the people of the state in perpetuity.
- 125 (5) The Legislature may not appropriate money from the fund before fiscal year 2075-76.
- 126 (6)
- (a) Beginning fiscal year 2075-76, the Legislature may appropriate up to 50% of the annual earnings
 from the investment of the fund to offset reduced federal funding or to provide state tax relief.
- 129 (b) After any appropriations under Subsection (6)(a), the division shall deposit any remaining earnings
 into the fund for investment.
- 120 (7) The Legislature may appropriate principal from the fund only:

HB0464 compared with HB0464S01

131 ~~{(7)}~~ (a) ~~{The Legislature may appropriate principal from the fund only}~~ by affirmative vote of two-
thirds of all members elected of each chamber of the Legislature~~{:}~~; and

123 (b) for the purpose of offsetting reduced federal funding or providing state tax relief.

124 Section 4. Section 4 is enacted to read:

125 51-13-202. ~~{(Effective upon governor's approval)}~~State Sovereignty Fund -- Investment--
Administrative costs.

136 (1) The state treasurer shall:

137 (a) invest money in the fund with the following goals, in order of priority:

138 (i) providing for growth of the principal; and

139 (ii) fund stability;

140 (b) invest and manage fund assets as a prudent investor would by:

141 (i) considering the purpose, terms, distribution requirements, and other circumstances of the fund; and

143 (ii) exercising reasonable care, skill, and caution in order to meet the standard of care of a prudent
investor; and

145 (c) deposit into the fund the interest, dividends, or other {revenue earned from the investment of}
earnings attributable to the fund {in accordance with Section 51-12-102}.

147 ~~{(2)}~~ }

~~{(a) {The state treasurer may invest in precious metals the greater of:} }~~

148 ~~{(i) {3% of the fund's principal; or} }~~

149 ~~{(ii) {\$140 million of the fund's principal.} }~~

150 ~~{(b)}~~ (2) The state treasurer may deduct any administrative costs incurred by ~~{investing in precious
metals under this Subsection (2), including delivery and vaulting costs, from:}~~ managing the fund
from earnings generated by investments in the fund.

152 ~~{(i) {earnings generated by the investments in the fund; or} }~~

153 ~~{(ii) {if the earnings generated by the investments in the fund are insufficient, earnings generated by
investments in:} }~~

155 ~~{(A) {the General Fund Budget Reserve Account; or} }~~

156 ~~{(B) {the Income Tax Fund Budget Reserve Account.} }~~

138 Section 5. Section **63J-1-312** is amended to read:

139

HB0464 compared with HB0464S01

63J-1-312. ~~{(Effective upon governor's approval)}~~ Establishing a General Fund Budget Reserve Account -- Providing for deposits and expenditures from the account -- Providing for interest generated by the account.

- 161 (1) As used in this section:
- 162 (a) " Income Tax Fund budget deficit" means a situation where appropriations made by the Legislature
from the Income Tax Fund for a fiscal year exceed the estimated revenues adopted by the Executive
Appropriations Committee of the Legislature for the Income Tax Fund in that fiscal year.
- 166 (b) "General Fund appropriations" means the sum of the spending authority for a fiscal year that is:
- 168 (i) granted by the Legislature in all appropriation acts and bills; and
- 169 (ii) identified as coming from the General Fund.
- 170 (c) "General Fund budget deficit" means a situation where General Fund appropriations made by the
Legislature for a fiscal year exceed the estimated revenues adopted by the Executive Appropriations
Committee of the Legislature for the General Fund in that fiscal year.
- 174 (d) "General Fund revenue surplus" means a situation where actual General Fund revenues collected in
a completed fiscal year exceed the estimated revenues for the General Fund for that fiscal year that
were adopted by the Executive Appropriations Committee of the Legislature.
- 178 (e) "Operating deficit" means that, at the end of the fiscal year, the unassigned fund balance in the
General Fund is less than zero.
- 180 (2) There is created within the General Fund a restricted account to be known as the General Fund
Budget Reserve Account, which is designated to receive the legislative appropriations and the
surplus revenue required to be deposited into the account by this section.
- 184 (3)
- (a)
- (i) Except as provided in Subsection (3)(a)(ii), at the end of any fiscal year in which the Division
of Finance, in consultation with the [~~Legislative Fiscal Analyst~~] legislative fiscal analyst and in
conjunction with the completion of the annual audit by the state auditor, determines that there is
a General Fund revenue surplus, the Division of Finance shall transfer 25% of the General Fund
revenue surplus to the General Fund Budget Reserve Account.
- 190 (ii) If the transfer of 25% of the General Fund revenue surplus to the General Fund Budget Reserve
Account would cause the balance in the account to exceed 9% of General Fund appropriations
for the fiscal year in which the revenue surplus occurred, the Division of Finance shall:

HB0464 compared with HB0464S01

- 194 (A) transfer to the General Fund Budget Reserve Account only those funds necessary to ensure that the
balance in the account equals 9% of General Fund appropriations for the fiscal year in which the
General Fund revenue surplus occurred[-] ; and
- 198 (B) transfer to the State Sovereignty Fund created in Section 51-13-201 the remaining amount of the
25% of the General Fund revenue surplus described in Subsection (3)(a)(i).
- 201 (iii) The Division of Finance shall calculate the amount to be transferred under this Subsection (3)
(a):
- 203 (A) after making the transfer of General Fund revenue surplus to the Medicaid Growth Reduction and
Budget Stabilization Account, as provided in Section 63J-1-315;
- 206 (B) before transferring from the General Fund revenue surplus any other year-end contingency
appropriations, year-end set-asides, or other year-end transfers required by law; and
- 209 (C) excluding any direct legislative appropriation made to the General Fund Budget Reserve Account
for the fiscal year.
- 211 (b)
- (i) Except as provided in Subsection (3)(b)(ii), in addition to Subsection (3)(a)(i), if a General Fund
revenue surplus exists and if, within the last 10 years, the Legislature has appropriated any money
from the General Fund Budget Reserve Account that has not been replaced by appropriation or as
provided in this Subsection (3)(b), the Division of Finance shall transfer up to 25% more of the
General Fund revenue surplus to the General Fund Budget Reserve Account to replace the amounts
appropriated, until direct legislative appropriations, if any, and transfers from the General Fund
revenue surplus under this Subsection (3)(b) have replaced the appropriations from the account.
- 220 (ii) If the transfer under Subsection (3)(b)(i) would cause the balance in the account to exceed 9% of
General Fund appropriations for the fiscal year in which the revenue surplus occurred, the Division
of Finance shall transfer only those funds necessary to ensure that the balance in the account equals
9% of General Fund appropriations for the fiscal year in which the revenue surplus occurred.
- 225 (iii) The Division of Finance shall calculate the amount to be transferred under this Subsection (3)(b):
- 227 (A) after making the transfer of General Fund revenue surplus to the Medicaid Growth Reduction and
Budget Stabilization Account, as provided in Section 63J-1-315;
- 230 (B) before transferring from the General Fund revenue surplus any other year-end contingency
appropriations, year-end set-asides, or other year-end transfers required by law; and

233

HB0464 compared with HB0464S01

- (C) excluding any direct legislative appropriation made to the General Fund Budget Reserve Account for the fiscal year.
- 235 (c) For appropriations made by the Legislature to the General Fund Budget Reserve Account, the Division of Finance shall treat those appropriations, unless otherwise specified in the appropriation, as replacement funds for appropriations made from the account if funds were appropriated from the General Fund Budget Reserve Account within the past 10 years and have not yet been replaced.
- 240 (4) ~~{The{}} Except as provided in Subsection (6), the~~ Legislature may appropriate money from the General Fund Budget Reserve Account only to:
- 242 (a) resolve a General Fund budget deficit, for the fiscal year in which the General Fund budget deficit occurs;
- 244 (b) pay some or all of state settlement agreements approved under Title 63G, Chapter 10, State Settlement Agreements Act;
- 246 (c) pay claims approved under Section 63G-9-304;
- 247 (d) pay retroactive tax refunds;
- 248 (e) resolve an Income Tax Fund budget deficit; or
- 249 (f) finance an existing federally funded program or activity when:
- 250 (i) the federal funds expected to fund the federal program or activity are not available to fund the program or activity; and
- 252 (ii) the Legislature and governor concurrently determine that the program or activity is essential.
- 254 (5) Interest generated from investments of money in the General Fund Budget Reserve Account shall be deposited into the General Fund.
- 256 ~~{(6) For fiscal year 2024-25 only, the Legislature may appropriate one-time up to \$54,356,200 from the General Fund Budget Reserve Account to the State Sovereignty Fund created in Section 51-13-201.}~~
- 237 Section 6. Section **63J-1-313** is amended to read:
- 238 **63J-1-313. ~~{(Effective upon governor's approval)}~~Establishing an Income Tax Fund Budget Reserve Account -- Providing for deposits and expenditures from the account -- Providing for interest generated by the account.**
- 263 (1) As used in this section:
- 264 (a) " Income Tax Fund appropriations" means the sum of the spending authority for a fiscal year that is:
- 266 (i) granted by the Legislature in all appropriation acts and bills; and

HB0464 compared with HB0464S01

- 267 (ii) identified as coming from the Income Tax Fund.
- 268 (b) " Income Tax Fund budget deficit" means a situation where appropriations made by the Legislature from the Income Tax Fund for a fiscal year exceed the estimated revenues adopted by the Executive Appropriations Committee of the Legislature for the Income Tax Fund in that fiscal year.
- 272 (c) " Income Tax Fund revenue surplus" means a situation where actual Income Tax Fund revenues collected in a completed fiscal year exceed the estimated revenues for the Income Tax Fund in that fiscal year that were adopted by the Executive Appropriations Committee of the Legislature.
- 276 (d) "Operating deficit" means that, at the end of the fiscal year, the unassigned fund balance in the Income Tax Fund is less than zero.
- 278 (2) There is created within the Income Tax Fund a restricted account to be known as the Income Tax Fund Budget Reserve Account, which is designated to receive the legislative appropriations and the surplus revenue required to be deposited into the account by this section.
- 282 (3)
- (a)
- (i) Except as provided in Subsection (3)(a)(ii), at the end of any fiscal year in which the Division of Finance, in consultation with the [~~Legislative Fiscal Analyst~~] legislative fiscal analyst and in conjunction with the completion of the annual audit by the state auditor, determines that there is an Income Tax Fund revenue surplus, the Division of Finance shall transfer 25% of the Income Tax Fund revenue surplus to the Income Tax Fund Budget Reserve Account.
- 288 (ii) If the transfer of 25% of the Income Tax Fund revenue surplus to the Income Tax Fund Budget Reserve Account under Subsection (3)(a)(i) would cause the balance in the account to exceed 11% of Income Tax Fund appropriations for the fiscal year in which the Income Tax Fund revenue surplus occurred, the Division of Finance shall:
- 293 (A) transfer to the Income Tax Fund Budget Reserve Account only those funds necessary to ensure that the balance in the account equals 11% of the Income Tax Fund appropriations for the fiscal year in which the Income Tax Fund revenue surplus occurred[-] ; and
- 297 (B) transfer to the State Sovereignty Fund created in Section 51-13-201 the remaining amount of the 25% of the Income Tax Fund revenue surplus described in Subsection (3)(a)(i).
- 300 (iii) The Division of Finance shall calculate the amount to be transferred under this Subsection (3)
- (a):
- 302

HB0464 compared with HB0464S01

- (A) before transferring from the Income Tax Fund revenue surplus any other year-end contingency appropriations, year-end set-asides, or other year-end transfers required by law; and
- 305 (B) excluding any direct legislative appropriation made to the Income Tax Fund Budget Reserve Account for the fiscal year.
- 307 (b)
- (i) Except as provided in Subsection (3)(b)(ii), in addition to Subsection (3)(a)(i), if an Income Tax Fund revenue surplus exists and if, within the last 10 years, the Legislature has appropriated any money from the Income Tax Fund Budget Reserve Account that has not been replaced by appropriation or as provided in this Subsection (3)(b), the Division of Finance shall transfer up to 25% more of the Income Tax Fund revenue surplus to the Income Tax Fund Budget Reserve Account to replace the amounts appropriated, until direct legislative appropriations, if any, and transfers from the Income Tax Fund revenue surplus under this Subsection (3)(b) have replaced the appropriations from the account.
- 316 (ii) If the transfer under Subsection (3)(b)(i) would cause the balance in the account to exceed 11% of Income Tax Fund appropriations for the fiscal year in which the Income Tax Fund revenue surplus occurred, the Division of Finance shall transfer only those funds necessary to ensure that the balance in the account equals 11% of Income Tax Fund appropriations for the fiscal year in which the revenue surplus occurred.
- 322 (iii) The Division of Finance shall calculate the amount to be transferred under this Subsection (3)(b):
- 324 (A) before transferring from the Income Tax Fund revenue surplus any other year-end contingency appropriations, year-end set-asides, or other year-end transfers required by law; and
- 327 (B) excluding any direct legislative appropriation made to the Income Tax Fund Budget Reserve Account for the fiscal year.
- 329 (c) For appropriations made by the Legislature to the Income Tax Fund Budget Reserve Account, the Division of Finance shall treat those appropriations, unless specified otherwise in the appropriation, as replacement funds for appropriations made from the account if funds were appropriated from the account within the past 10 years and have not yet been replaced.
- 334 (4) Notwithstanding Subsection (3), if, at the end of a fiscal year, the Division of Finance determines that an operating deficit exists, the Division of Finance may reduce the transfer to the Income Tax Fund Budget Reserve Account by the amount necessary to eliminate the operating deficit.

338

HB0464 compared with HB0464S01

- (5) ~~{The{}} Except as provided in Subsection (7), the~~ Legislature may appropriate money from the Income Tax Fund Budget Reserve Account only to resolve an Income Tax Fund budget deficit.
- 341 (6) Interest generated from investments of money in the Income Tax Fund Budget Reserve Account shall be deposited into the Income Tax Fund.
- 343 ~~{(7) For fiscal year 2024-25 only, the Legislature may appropriate one-time \$85,628,500 from the Income Tax Fund Budget Reserve Account to the State Sovereignty Fund created in Section 51-13-201.}~~
- 346 ~~{Section 7. Section 67-4-19 is amended to read: }~~
- 347 **67-4-19. Precious metals study and report to Legislature.**
- 349 [(1) As used in this section, "precious metal" means the same as that term is defined in Section 61-1-13.]
- 351 [(2)
- (a) Subject to Subsection (2)(b), the state treasurer may invest a portion of public funds in the following accounts in precious metals:]
- 353 [(i) the State Disaster Recovery Restricted Account, created in Section 53-2a-603;]
- 354 [(ii) the General Fund Budget Reserve Account, created in Section 63J-1-312;]
- 355 [(iii) the Income Tax Fund Budget Reserve Account, created in Section 63J-1-313; and]
- 357 [(iv) the Medicaid Growth Reduction and Budget Stabilization Account, created in Section 63J-1-315.]
- 359 [(b)
- (i) The amount of public funds that the state treasurer may invest in precious metals in an account described in Subsection (2)(a) may not, at the time the investment is made, exceed 10% of the total amount of public funds in that account.]
- 363 [(ii) The requirements of Subsections 51-7-14(2) and (3) apply to the state treasurer's investments in precious metals under Subsection (2)(a).]
- 365 [(iii) Any public funds in an account described in Subsection (2)(a) not invested by the state treasurer in precious metals under this Subsection (2) shall be invested as provided in Title 51, Chapter 7, State Money Management Act.]
- 368 [(3)] The state treasurer shall:
- 369

HB0464 compared with HB0464S01

372 [(a)] (1) conduct [a] an ongoing study analyzing the role of precious metals in augmenting, stabilizing,
and ensuring the economic security and prosperity of the state, the families and residents of the
state, and businesses in the state; and

373 [(b)] (2) submit to the Revenue and Taxation Interim Committee [~~on or before the committee's~~
2024] annually at or before the October interim committee meeting any recommendations for
legislation resulting from the outcome of the study conducted under Subsection [(3)(a)] (1).

376 Section . **FY 2025 Appropriations.**

377 The following sums of money are appropriated for the fiscal year beginning July 1,
378 2024, and ending June 30, 2025. These are additions to amounts previously appropriated for
379 fiscal year 2025.

380 Subsection 8(a). **Restricted Fund and Account Transfers**

381 The Legislature authorizes the State Division of Finance to transfer the following
382 amounts between the following funds or accounts as indicated. Expenditures and outlays from
383 the funds to which the money is transferred must be authorized by an appropriation.

384 To State Sovereignty Fund

385 85,628,500

387 54,356,200

389 Schedule of Programs:

390 139,984,700

320 Section 7. **Effective date.**

This bill takes effect{:} on May 7, 2025.

393 ~~{(1) {except as provided in Subsection (2), May 7, 2025; or} }~~

394 ~~{(2) {if approved by two-thirds of all members elected to each house:} }~~

395 ~~{(a) {upon approval by the governor; } }~~

396 ~~{(b) {without the governor's signature, the day following the constitutional time limit of Utah
Constitution, Article VII, Section 8; or} }~~

398 ~~{(c) {in the case of a veto, the date of veto override.} }~~

2-20-25 2:50 PM