HB0411

HB0411S01 compared with HB0411

{Omitted text} shows text that was in HB0411 but was omitted in HB0411S01 inserted text shows text that was not in HB0411 but was inserted into HB0411S01

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1 Public Asset Ownership Amendments

2025 GENERAL SESSION STATE OF UTAH

Chief Sponsor: Troy Shelley

Senate Sponsor: Derrin R. Owens

3 LONG TITLE

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- **4 General Description:**
- 5 This bill addresses the state ownership of certain environmental assets.
- **6 Highlighted Provisions:**
- 7 This bill:
- 8 defines terms:
- 9 requires a {person} state entity selling or exchanging an environmental commodity {in this state
 } to report a digital identification number {for the environmental commodity} to the Office of Energy
 Development;
- ↑ declares that an environmental commodity { generated or developed } created from activities
 receiving state funds is the property of the state in proportion to the statefunds contributed to create the environmental commodity; { and }
- 16

HB0411 compared with HB0411S01

clarifies that an environmental commodity created or purchased by a state entity remains under the control of the state entity; and

16	• establishes duties for the state treasurer in managing an environmental commodity.
19	Money Appropriated in this Bill:
20	None
21	Other Special Clauses:
22	None
24	ENACTS:
25	79-6-1101, Utah Code Annotated 1953, Utah Code Annotated 1953
26	79-6-1102, Utah Code Annotated 1953, Utah Code Annotated 1953
27	79-6-1103, Utah Code Annotated 1953, Utah Code Annotated 1953
28	
29	Be it enacted by the Legislature of the state of Utah:
30	Section 1. Section 1 is enacted to read:
29	Part 11. Environmental Commodities
32	79-6-1101. Definitions for part.
	As used in this part:
32	(1) "Digital identification number" means an identification number assigned to an environmental
	commodity by {any} a governmental or accredited third-party verification entity that certifies or
	registers an environmental commodity for sale or exchange.
37	<u>(2)</u>
35	{(2)} (a) "Environmental commodity" means a representation of the value of a physical assetthat is
	traded using a digital identification number.
39	(b) "Environmental commodity" does not include a right or interest associated with:
40	(i) the use or appropriation of water; and
41	(ii) a regulated pollutant, as that term is defined in Title V of the 1990 Clean Air Act.
36	(3) "Physical asset" means:
37	(a) a building, land, or natural resource; and
38	(b) the revenue derived from the lease, use, or cessation of use of a building, land, or natural resource.
16	

HB0411 compared with HB0411S01

- (4) "State entity" means a department, commission, board, council, agency, institution of higher education, officer, corporation, fund, division, office, committee, authority, laboratory, library, unit, bureau, panel, or other administrative unit of the state.
- 40 {(4)} (5) "State funds" means money appropriated by the Legislature.
- Section 2. Section **2** is enacted to read:
- 51 <u>79-6-1102.</u> Reporting requirement -- Waiting period.
- 43 (1) {Before } Except as provided in Subsection (2), before a {person} state entity may sell or exchange an environmental commodity {in this state}, the {person} state entity shall:
- 45 (a) obtain a digital identification number for the environmental commodity;
- 46 (b) report a digital identification number for the environmental commodity to the office; and
- 47 (c) report to the office any state funds that the {person receives} state entity used for {activities related to the development} the creation of the environmental commodity{; and}.
- 49 $\{(d)\}$
 - {(i) {wait 90 days from the day on which the person reports a digital identification number to the office before completing the sale or exchange of the environmental commodity; or}}
- 52 {(ii)} (2) {relinquish control of the environmental commodity } This section does not apply to {the state treasurer if the } an environmental commodity {meets the requirements Subsection 79-6-1103(1)} created from activities on school and institutional trust lands, as that term is defined in Section 53C-1-103.
- 54 {(2) {Any transaction involving an environmental commodity that does not comply with the requirements of Subsection (1) is void.}}
- Section 3. Section 3 is enacted to read:
- 62 <u>79-6-1103.</u> Property of the state -- Management.
- 58 {(1) {Any environmental commodity developed or generated from activities receiving state funds is the property of this state.}}
- $60 \quad \frac{(2)}{(2)}$
- 63 (1) If the state or a state entity contributes any state funds to the creation of an environmental commodity, the state owns a portion of an environmental commodity that is proportional to the amount of state funds contributed to the creation of the environmental commodity.
- 67 (2)

HB0411 compared with HB0411S01

- (a) {The } Except as provided in Subsection (3), the state treasurer may sell, exchange, or hold an environmental commodity, or any portion thereof, owned by {this } the state in accordance with Subsection (2)(b).
- 62 (b) The state treasurer shall ensure that an environmental commodity owned by {this} the state is sold, exchanged, or held:
- 64 (i) for the benefit of the citizens of {this-} the state;
- 65 (ii) to promote energy independence for {this-} the state;
- 66 (iii) to maximize the natural resources of {this} the state; and
- 67 (iv) consistent with {Title 79, Chapter 6, } Part 3, State Energy Policy.
- 76 (3) An environmental commodity created or purchased by a state entity shall remain under the control of the state entity.
- 78 Section 4. **Effective date.**This bill takes effect on May 7, 2025.

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