

1 **Public Asset Ownership Amendments**

2025 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Troy Shelley

Senate Sponsor: Derrin R. Owens

3 **LONG TITLE**

4 **General Description:**

5 This bill addresses the ownership of certain environmental assets.

6 **Highlighted Provisions:**

7 This bill:

- 8 ▶ defines terms;
- 9 ▶ requires a person selling or exchanging an environmental commodity in this state to
- 10 report a digital identification number for the environmental commodity to the Office of
- 11 Energy Development;
- 12 ▶ voids an environmental commodity transaction that does not comply with certain
- 13 requirements;
- 14 ▶ declares that an environmental commodity generated or developed from activities
- 15 receiving state funds is the property of the state; and
- 16 ▶ establishes duties for the state treasurer in managing an environmental commodity.

17 **Money Appropriated in this Bill:**

18 None

19 **Other Special Clauses:**

20 None

21 **Utah Code Sections Affected:**

22 ENACTS:

23 **79-6-1101**, Utah Code Annotated 1953

24 **79-6-1102**, Utah Code Annotated 1953

25 **79-6-1103**, Utah Code Annotated 1953

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

28 Section 1. Section **79-6-1101** is enacted to read:

29 **Part 11. Environmental Commodities**

30 **79-6-1101 . Definitions for part.**

31 As used in this part:

- 32 (1) "Digital identification number" means an identification number assigned to an
33 environmental commodity by any entity that certifies or registers an environmental
34 commodity for sale or exchange.
- 35 (2) "Environmental commodity" means a representation of the value of a physical asset.
- 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
39 natural resource.
- 40 (4) "State funds" means money appropriated by the Legislature.

41 Section 2. Section **79-6-1102** is enacted to read:

42 **79-6-1102 . Reporting requirement -- Waiting period.**

- 43 (1) Before a person may sell or exchange an environmental commodity in this state, the
44 person 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;
- 47 (c) report any state funds that the person receives for activities related to the
48 development of the environmental commodity; and
- 49 (d)(i) wait 90 days from the day on which the person reports a digital identification
50 number to the office before completing the sale or exchange of the environmental
51 commodity; or
- 52 (ii) relinquish control of the environmental commodity to the state treasurer if the
53 environmental commodity meets the requirements Subsection 79-6-1103(1).
- 54 (2) Any transaction involving an environmental commodity that does not comply with the
55 requirements of Subsection (1) is void.

56 Section 3. Section **79-6-1103** is enacted to read:

57 **79-6-1103 . Property of the state -- Management.**

- 58 (1) Any environmental commodity developed or generated from activities receiving state
59 funds is the property of this state.
- 60 (2)(a) The state treasurer may sell, exchange, or hold an environmental commodity
61 owned by this state in accordance with Subsection (2)(b).
- 62 (b) The state treasurer shall ensure that an environmental commodity owned by this state
63 is sold, exchanged, or held:
- 64 (i) for the benefit of the citizens of this state;

- 65 (ii) to promote energy independence for this state;
- 66 (iii) to maximize the natural resources of this state; and
- 67 (iv) consistent with Title 79, Chapter 6, Part 3, State Energy Policy.

68 Section 4. **Effective Date.**

69 This bill takes effect on May 7, 2025.