

1 **Precious Metals Investment and Administration Amendments**

 2025 GENERAL SESSION

 STATE OF UTAH

Chief Sponsor: Ken Ivory

2
3 **LONG TITLE**

4 **General Description:**

5 This bill allows the state treasurer to deduct administrative costs for investing in precious
6 metals from earnings generated by the investments in certain funds.

7 **Highlighted Provisions:**

8 This bill:

- 9 ▸ allows the state treasurer to deduct administrative costs for investing in precious metals
10 from earnings generated by the investments in certain funds; and
11 ▸ makes technical changes.

12 **Money Appropriated in this Bill:**

13 None

14 **Other Special Clauses:**

15 This bill provides a special effective date.

16 **Utah Code Sections Affected:**

17 AMENDS:

18 **67-4-19**, as enacted by Laws of Utah 2024, Chapter 492

19
20 *Be it enacted by the Legislature of the state of Utah:*

21 Section 1. Section **67-4-19** is amended to read:

22 **67-4-19 . Investments of public funds in precious metals by state treasurer --**

23 **Precious metals study and report to Legislature.**

24 (1) As used in this section, "precious metal" means the same as that term is defined in
25 Section 61-1-13.

26 (2)(a) Subject to Subsection (2)(b), the state treasurer may invest a portion of public
27 funds in the following accounts in precious metals:

- 28 (i) the State Disaster Recovery Restricted Account, created in Section 53-2a-603;
29 (ii) the General Fund Budget Reserve Account, created in Section 63J-1-312;
30 (iii) the Income Tax Fund Budget Reserve Account, created in Section 63J-1-313; and
31 (iv) the Medicaid Growth Reduction and Budget Stabilization Account, created in

32 Section 63J-1-315.

33 (b)(i) The amount of public funds that the state treasurer may invest in precious
34 metals in an account described in Subsection (2)(a) may not, at the time the
35 investment is made, exceed 10% of the total amount of public funds in that
36 account.

37 (ii) The requirements of Subsections 51-7-14(2) and (3) apply to the state treasurer's
38 investments in precious metals under Subsection (2)(a).

39 (iii) Any public funds in an account described in Subsection (2)(a) not invested by
40 the state treasurer in precious metals under this Subsection (2) shall be invested as
41 provided in Title 51, Chapter 7, State Money Management Act.

42 (3) The state treasurer may deduct any administrative costs incurred by investing in
43 precious metals under Subsection (2)(a), including delivery and vaulting costs, from
44 earnings generated by the investments in the funds described in Subsections (2)(a)(i)
45 -(iv).

46 [~~(3) The state treasurer shall:~~]

47 [~~(a) conduct a study analyzing the role of precious metals in augmenting, stabilizing, and~~
48 ~~ensuring the economic security and prosperity of the state, the families and residents of~~
49 ~~the state, and businesses in the state; and]~~

50 [~~(b) submit to the Revenue and Taxation Interim Committee on or before the committee's~~
51 ~~2024 October interim committee meeting any recommendations for legislation resulting~~
52 ~~from the outcome of the study conducted under Subsection (3)(a).]~~

53 Section 2. **Effective Date.**

54 If approved by two-thirds of all the members elected to each house, this bill takes
55 effect upon approval by the governor, or the day following the constitutional time limit
56 of Utah Constitution, Article VII, Section 8, without the governor's signature, or in the
57 case of a veto, the date of veto override.