

35A-8-303 Impact fund -- Deposits and contents -- Use of fund money.

- (1) There is created an enterprise fund entitled the "Permanent Community Impact Fund."
- (2) The fund consists of:
 - (a) all amounts appropriated to the impact fund under Section 59-21-2;
 - (b) bonus payments deposited to the impact fund under Subsection 59-21-1(2);
 - (c) all amounts appropriated to the impact fund under Section 53C-3-203;
 - (d) all amounts received for the repayment of loans made by the impact board under this chapter;
and
 - (e) all other money appropriated or otherwise made available to the impact fund by the Legislature.
- (3) The state treasurer shall:
 - (a) invest the money in the impact fund by following the procedures and requirements of Title 51, Chapter 7, State Money Management Act; and
 - (b) deposit all interest or other earnings derived from those investments into the impact fund.
- (4) The amounts in the impact fund available for loans, grants, administrative costs, or other purposes of this part shall be limited to that which the Legislature appropriates for these purposes.
- (5) Federal mineral lease revenue received by the state under the Leasing Act that is deposited into the impact fund shall be used:
 - (a) in a manner consistent with the provisions of:
 - (i) the Leasing Act; and
 - (ii) this part; and
 - (b) for loans, grants, or both to state agencies or subdivisions that are socially or economically impacted by the leasing of minerals under the Leasing Act.
- (6) The money described in Subsection (2)(c) shall be used for grants to political subdivisions of the state to mitigate the impacts resulting from the development or use of school and institutional trust lands.

Renumbered and Amended by Chapter 212, 2012 General Session