

49-11-902 Premium tax revenues -- Formula -- Deposits.

- (1) If the premium tax revenue received by the office under Subsection 49-11-901.5(1) and first paid in accordance with Subsections 49-11-901.5(2)(a) and (b), including any remaining amount, the office shall deposit the amount in the:
 - (a) Public Safety Contributory Trust Fund created under Section 49-14-104; and
 - (b) Public Safety Noncontributory Retirement Trust Fund created under Section 49-15-104.
- (2) The money deposited under this section shall be used to fund an increase for retirees in the public safety retirement systems from a 2.5% maximum annual cost-of-living adjustment to a 4% maximum annual cost-of-living adjustment under Sections 49-14-403 and 49-15-403 in the public safety retirement systems.
- (3) As required to implement this section, the office shall make the calculations and deposits for the equitable apportionment of money between:
 - (a) Division A1 and B1; and
 - (b) the contributory and noncontributory trust funds.

Amended by Chapter 290, 2011 General Session

Amended by Chapter 439, 2011 General Session