

**51-7-4 Transfer of functions, powers, and duties relating to public funds to state treasurer --
Exceptions -- Deposit of income from investment of state money.**

- (1) Unless otherwise required by the Utah Constitution or applicable federal law, the functions, powers, and duties vested by law in each state officer, board, commission, institution, department, division, agency, or other similar instrumentality relating to the deposit, investment, or reinvestment of public funds, and the purchase, sale, or exchange of investments or securities of, or for, funds or accounts under the control and management of each of these instrumentalities, are transferred to and shall be exercised by the state treasurer, except:
 - (a) funds assigned to the Utah State Retirement Board for investment under Section 49-11-302;
 - (b) funds of member institutions of the state system of higher education:
 - (i) acquired by gift, devise, or bequest, or by federal or private contract or grant;
 - (ii) derived from student fees or from income from operations of auxiliary enterprises, which fees and income are pledged or otherwise dedicated to the payment of interest and principal of bonds issued by an institution of higher education;
 - (iii) subject to rules made by the council, under Section 51-7-18, deposited in a foreign depository institution as defined in Section 7-1-103; and
 - (iv) other funds that are not included in the institution's work program as approved by the State Board of Regents;
 - (c) inmate funds as provided in Section 64-13-23 or in Title 64, Chapter 9b, Work Programs for Prisoners;
 - (d) trust funds established by judicial order;
 - (e) funds of the Workers' Compensation Fund;
 - (f) funds of the Utah Housing Corporation;
 - (g) endowment funds of higher education institutions; and
 - (h) the funds of the Utah Educational Savings Plan.
- (2) All public funds held or administered by the state or its boards, commissions, institutions, departments, divisions, agencies, or similar instrumentalities and not transferred to the state treasurer as provided by this section shall be:
 - (a) deposited and invested by the custodian in accordance with this chapter, unless otherwise required by statute or by applicable federal law; and
 - (b) reported to the state treasurer in a form prescribed by the state treasurer.
- (3) Unless otherwise provided by the constitution or laws of this state or by contractual obligation, the income derived from the investment of state money by the state treasurer shall be deposited in and become part of the General Fund.

Amended by Chapter 388, 2013 General Session