

**Effective 5/13/2014**

**51-9-305 Deposit and credit of certain severance tax revenue.**

- (1) As used in this section, "aggregate annual revenue" means the aggregate annual revenue collected in a fiscal year from the taxes imposed under Title 59, Chapter 5, Severance Tax on Oil, Gas, and Mining, after subtracting the amounts required to be distributed under Sections 59-5-116 and 59-5-119.
- (2) After making the deposits of oil and gas severance tax revenue as required under Sections 59-5-116 and 59-5-119, the Division of Finance shall make the credit required under Subsection (3).
- (3) Beginning on July 1, 2016, the Division of Finance shall credit to the permanent state trust fund the following aggregate annual revenue:
  - (a) 25% of the first \$50,000,000 of aggregate annual revenue;
  - (b) 50% of the next \$50,000,000 of aggregate annual revenue; and
  - (c) 75% of the aggregate annual revenue that exceeds \$100,000,000.
- (4) The state treasurer shall invest and separately account for the earnings on funds that are credited to the permanent state trust fund under this section.
- (5)
  - (a) In accordance with Utah Constitution Article XXII, Section 4, the interest and dividends earned annually on revenue from severance taxes that are credited to the permanent state trust fund shall be credited to the General Fund.
  - (b) Interest and dividends earned on revenue from severance taxes that are credited to the General Fund pursuant to Subsection (5)(a) shall be credited to the Infrastructure and Economic Diversification Investment Account created in Section 51-9-303.

Amended by Chapter 241, 2014 General Session