

Contingently Effective 7/1/2017

53A-16-101 Uniform School Fund -- Contents -- Trust Distribution Account.

- (1) The Uniform School Fund, a special revenue fund within the Education Fund, established by Utah Constitution, Article X, Section 5, consists of:
 - (a) distributions derived from the investment of money in the permanent State School Fund established by Utah Constitution, Article X, Section 5;
 - (b) money transferred to the fund pursuant to Title 67, Chapter 4a, Unclaimed Property Act; and
 - (c) all other constitutional or legislative allocations to the fund, including revenues received by donation.
- (2)
 - (a) There is created within the Uniform School Fund a restricted account known as the Trust Distribution Account.
 - (b) The Trust Distribution Account consists of the average of:
 - (i) 4% of the average market value of the permanent State School Fund based on an annual review each July of the past 12 consecutive quarters; and
 - (ii) the prior year's distribution from the Trust Distribution Account as described in Section 53A-16-101.5, increased by prior year changes in the percentage of student enrollment growth and in the consumer price index.
- (3) Notwithstanding Subsection (2)(b), the distribution may not exceed 4% of the average market value of the permanent State School Fund over the past 12 consecutive quarters.
- (4) The School and Institutional Trust Fund Board of Trustees created in Section 53D-1-301 shall:
 - (a) annually review distribution of the Trust Distribution Account; and
 - (b) make recommendations, if necessary, to the Legislature for changes to the formula described in Subsection (2)(b).
- (5)
 - (a) Upon appropriation by the Legislature, the director of the School and Institutional Trust Fund Office created in Section 53D-1-201 shall place in the Trust Distribution Account funds for:
 - (i) the administration of the School LAND Trust Program as provided in Section 53A-16-101.5;
 - (ii) the performance of duties described in Section 53A-16-101.6;
 - (iii) the School and Institutional Trust Fund Office; and
 - (iv) the School and Institutional Trust Fund Board of Trustees created in Section 53D-1-301.
 - (b) The Legislature may appropriate any remaining balance for the support of the public education system.

Amended by Chapter 172, 2016 General Session