

**53B-2-101 Institutions of higher education -- Corporate bodies -- Powers.**

- (1) The following institutions of higher education are bodies politic and corporate with perpetual succession and with all rights, immunities, and franchises necessary to function as such:
  - (a) the University of Utah;
  - (b) Utah State University;
  - (c) Weber State University;
  - (d) Southern Utah University;
  - (e) Snow College;
  - (f) Dixie State University;
  - (g) Utah Valley University;
  - (h) Salt Lake Community College; and
  - (i) the Utah College of Applied Technology.
- (2)
  - (a) Each institution may have and use a corporate seal and may, subject to Section 53B-20-103, take, hold, lease, sell, and convey real and personal property as the interest of the institution requires.
  - (b) Each institution is vested with all the property, franchises, and endowments of, and is subject to, all the contracts, obligations, and liabilities of its respective predecessor.
  - (c)
    - (i) Each institution may enter into business relationships or dealings with private seed or venture capital entities or partnerships consistent with Utah Constitution Article VI, Section 29, Subsection (2).
    - (ii) A business dealing or relationship entered into under Subsection (2)(c)(i) does not preclude the private entity or partnership from participating in or receiving benefits from a venture capital program authorized or sanctioned by the laws of this state, unless otherwise precluded by the specific law that authorizes or sanctions the program.
    - (iii) Subsections (2)(c)(i) and (ii) also apply to the Utah College of Applied Technology created in Title 53B, Chapter 2a, Utah College of Applied Technology.

Amended by Chapter 10, 2013 General Session