

53C-3-203 Land Exchange Distribution Account.

- (1) As used in this section, "account" means the Land Exchange Distribution Account created in Subsection (2)(a).
- (2)
 - (a) There is created within the General Fund a restricted account known as the Land Exchange Distribution Account.
 - (b) The account shall consist of revenue deposited in the account as required by Section 53C-3-202.
- (3)
 - (a) The state treasurer shall invest money in the account according to Title 51, Chapter 7, State Money Management Act.
 - (b) The Division of Finance shall deposit interest or other earnings derived from investment of account money into the General Fund.
- (4) The Legislature shall annually appropriate from the account in the following order:
 - (a) \$1,000,000 to the Constitutional Defense Restricted Account created in Section 63C-4a-402; and
 - (b) from the deposits to the account remaining after the appropriation in Subsection (4)(a), the following amounts:
 - (i) 55% of the deposits to counties in amounts proportionate to the amounts of mineral revenue generated from the acquired land, exchanged land, acquired mineral interests, or exchanged mineral interests located in each county, to be used to mitigate the impacts caused by mineral development;
 - (ii) 25% of the deposits to counties in amounts proportionate to the total surface and mineral acreage within each county that was conveyed to the United States under the agreement or an exchange, to be used to mitigate the loss of mineral development opportunities resulting from the agreement or exchange;
 - (iii) 1.68% of the deposits to the State Board of Education, to be used for education research and experimentation in the use of staff and facilities designed to improve the quality of education in Utah;
 - (iv) 1.66% of the deposits to the Geological Survey, to be used for natural resources development in the state;
 - (v) 1.66% of the deposits to the Water Research Laboratory at Utah State University, to be used for water development in the state;
 - (vi) 11% of the deposits to the Constitutional Defense Restricted Account created in Section 63C-4a-402;
 - (vii) 1% of the deposits to the Geological Survey, to be used for test wells, other hydrologic studies, and air quality monitoring in the West Desert; and
 - (viii) 3% of the deposits to the Permanent Community Impact Fund created in Section 35A-8-303, to be used for grants to political subdivisions of the state to mitigate the impacts resulting from the development or use of school and institutional trust lands.
- (5) The administration shall make recommendations to the Permanent Community Impact Fund Board for its consideration when awarding the grants described in Subsection (4)(b)(viii).

Amended by Chapter 101, 2013 General Session