

73-11-1 Powers and duties of School and Institutional Trust Lands Administration -- Consolidation -- Purpose.

- (1) The School and Institutional Trust Lands Administration of the state is hereby authorized to merge and consolidate the properties, rights, privileges, and franchises acquired by the state through foreclosures of the mortgage of the Carbon Water Company to the state with the properties, rights, privileges, and franchises of the Price River water conservation district, the Wellington Canal Company, Bryner Plantz Ditch, Bryner Hansen Ditch, Lyn Ditch, Spring Glen Canal, Oberto Ditch, Marchello Ditch, Stowell Canal, Cook Ditch, Price Water Company, Pioneer Ditch Number Two, Allred Ditch, Pioneer Ditch Number One, Carbon Water Company, Tidwell Canal, Snyder Ditch, being all corporations of a similar nature, and others having or owning storage rights in the reservoir of the Price River water conservation district, situated in Carbon and Emery Counties, Utah, pursuant to Title 16, Chapter 10a, Part 11, Merger and Share Exchange, to the end that greater efficiency in the preservation and distribution of water and greater economy of management may be accomplished, and in order to effect the merger and consolidation the School and Institutional Trust Lands Administration is authorized to join in the execution of proper articles of merger and consolidation, providing all of the other constituent parties are duly and regularly authorized to join in the action.
- (2) The School and Institutional Trust Lands Administration may take and accept stock of the consolidated corporation of sufficient amount and of proper class in full payment for the properties, rights, privileges, and franchises transferred and conveyed to the consolidated corporation.

Amended by Chapter 299, 1995 General Session