

**REVENUES FOR THE STATE SCHOOL FUND**

1998 GENERAL SESSION

STATE OF UTAH

**Sponsor: Dennis H. Iverson**

AN ACT RELATING TO STATE FUNDS; PROVIDING FOR THE TRANSFER OF EXCESS MONEY IN THE UNCLAIMED PROPERTY EXPANDABLE TRUST FUND AT THE END OF THE FISCAL YEAR TO THE STATE SCHOOL FUND **h** **BEGINNING WITH THE FISCAL YEAR THAT ENDS JUNE 30, 2000 h** .

This act affects sections of Utah Code Annotated 1953 as follows:

AMENDS:

**67-4a-405**, as last amended by Chapter 241, Laws of Utah 1996

*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **67-4a-405** is amended to read:

**67-4a-405. Deposit of funds.**

(1) (a) There is created an expendable trust fund entitled the Unclaimed Property Expendable Trust Fund.

(b) The fund consists of all funds received under this chapter, including the proceeds from the sale of abandoned property.

(c) The fund shall earn interest.

(2) The administrator shall:

(a) pay any legitimate claims or deductions authorized by this chapter from the fund;

(b) before the end of the fiscal year, estimate the amount of money from the fund that will ultimately be needed to be paid to claimants; and

(c) at the end of the fiscal year, transfer any amount in excess of that amount to the **h** **[ ]Uniform[ ] [State] h** School Fund, except that unclaimed restitution for crime victims shall be transferred to the Crime Victims' Reparations Trust Fund.

(3) Before making any transfer to the **h** **[ ]Uniform[ ] [State] h** School Fund, the administrator may deduct from the fund:

- 1 (a) amounts appropriated by the Legislature for administration of this chapter;
- 2 (b) any costs incurred in connection with the sale of abandoned property;
- 3 (c) costs of mailing and publication in connection with any abandoned property;
- 4 (d) reasonable service charges; and
- 5 (e) costs incurred in examining records of holders of property and in collecting the
- 6 property from those holders.

6a h (4) (a) BEGINNING WITH THE FISCAL YEAR THAT ENDS JUNE 30, 2000, \$2,000,000 OF  
 6b THE EXCESS REFERRED TO IN SUBSECTION (2) (c) SHALL BE TRANSFERRED TO THE STATE  
 6c SCHOOL FUND AND THE BALANCE OF THE EXCESS SHALL BE TRANSFERRED TO THE UNIFORM  
 6d SCHOOL FUND.

6e (b) BEGINNING WITH THE FISCAL YEAR THAT ENDS JUNE 30, 2001, AND FOR EACH YEAR  
 6f THEREAFTER, THE ENTIRE AMOUNT OF THE EXCESS SHALL BE TRANSFERRED TO THE STATE  
 6g SCHOOL FUND, LESS THE UNCLAIMED RESTITUTION FOR CRIME VICTIMS AND DEDUCTIONS  
 6h UNDER SUBSECTION (3). h

**Legislative Review Note**  
**as of 12-12-97 10:35 AM**

A limited legal review of this bill raises no obvious constitutional or statutory concerns.

**Office of Legislative Research and General Counsel**