

1 **REVENUES FOR THE STATE SCHOOL FUND**

2 1998 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: Dennis H. Iverson**

5 AN ACT RELATING TO STATE FUNDS; PROVIDING FOR THE TRANSFER OF EXCESS
6 MONEY IN THE UNCLAIMED PROPERTY EXPANDABLE TRUST FUND AT THE END
7 OF THE FISCAL YEAR TO THE STATE SCHOOL FUND.

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

9 AMENDS:

10 **67-4a-405**, as last amended by Chapter 241, Laws of Utah 1996

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

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

13 **67-4a-405. Deposit of funds.**

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

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

18 (c) The fund shall earn interest.

19 (2) The administrator shall:

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

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

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

26 (3) Before making any transfer to the [Uniform] State School Fund, the administrator may
27 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.

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