

January 28, 1998

Mr. Speaker:

The Education Committee reports a favorable recommendation on **H.B. 70, SCHOOL AND INSTITUTIONAL TRUST LAND AMENDMENTS**, by Representative T. Hatch, with the following amendments:

1. Page 1 Line 10: After "2004;" delete "AND" and insert "PROVIDING FOR THE RETENTION OF REALIZED AND UNREALIZED GAINS IN THE PERMANENT STATE SCHOOL FUND;"
2. Page 1, Line 14: After "LOCATED" insert "; AND PROVIDING AN EFFECTIVE DATE"
3. Page 1, Line 18: After line 18 insert:
"**53C-3-103**, as last amended by Chapter 299, Laws of Utah 1995"
4. Page 3, Line 24: After line 24 insert:
"Section 3. Section **53C-3-103** is amended to read:
53C-3-103. Disposition of interest on permanent funds.
(1) The interest, including dividends, derived from the investment of funds belonging to the Permanent State School Fund, less the amount required to be retained in the Permanent Fund pursuant to the Utah Constitution Article X, Section [~~14~~] 5, and the permanent funds of the respective state institutions shall be distributed for use for the maintenance of public elementary and secondary schools or the state institutions in accordance with Title 51, Chapter 7, State Money Management Act.
(2) Realized and unrealized gains shall be retained in the Permanent State School Fund."
5. Page 3, Line 25: After "Section" delete "3" and insert "4"

Bill Number

Action Class

Action Code

HB0070

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HCRAMD

6. Page 5, Line 1: After line 1 insert:
"Section 5. **Effective date.**
If approved by two-thirds of the members elected to each house, this act takes effect upon approval by the governor, or the day following the constitutional time limit of Utah Constitution Article VII, Section 8, without the governor's signature, or in the case of a veto, the date of veto override."

Renumber remaining sections accordingly.

Respectfully,

Lloyd W. Frandsen
Committee Chair

Voting: 9-0-3

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