

1 **REVENUES FOR THE STATE SCHOOL FUND**

2 1999 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 ~~h~~ **[EXPANDABLE]** **EXPENDABLE** ~~h~~ TRUST FUND
6a AT THE END

7 OF THE FISCAL YEAR TO THE UNIFORM SCHOOL FUND AND THE STATE SCHOOL
8 FUND ~~h~~ ; **AND PROVIDING AN EFFECTIVE DATE** ~~h~~ .

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

10 AMENDS:

11 **67-4a-405**, as last amended by Chapter 241, Laws of Utah 1996

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

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

14 **67-4a-405. Deposit of funds.**

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

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

19 (c) The fund shall earn interest.

20 (2) The administrator shall:

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

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

24 (c) at the end of the fiscal year, transfer any amount in excess of that amount to the
25 Uniform School Fund not to exceed \$7,053,000, and the balance of the excess to the State School
26 Fund, except that unclaimed restitution for crime victims shall be transferred to the Crime Victims'
27 Reparations Trust Fund.

28 (3) Before making any [~~transfer~~] transfers to the Uniform School Fund and State School
29 Fund, the administrator may deduct from the fund:

- 30 (a) amounts appropriated by the Legislature for administration of this chapter;
- 31 (b) any costs incurred in connection with the sale of abandoned property;
- 32 (c) costs of mailing and publication in connection with any abandoned property;
- 33 (d) reasonable service charges; and
- 34 (e) costs incurred in examining records of holders of property and in collecting the
35 property from those holders.

35a **h Section 2. Effective Date.**

35b **THIS ACT TAKES EFFECT ON JULY 1, 1999. h**

Legislative Review Note
as of 1-7-99 3:25 PM

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

Office of Legislative Research and General Counsel