

1                                   **RESOLUTION CREATING CONSTITUTIONAL**  
2   **TRUST FUND**

3   2000 GENERAL SESSION

4   STATE OF UTAH

5   **Sponsor: L. Steven Poulton**

6 A JOINT RESOLUTION OF THE LEGISLATURE PROPOSING TO AMEND THE UTAH  
7 CONSTITUTION; ESTABLISHING A STATE TRUST FUND; PROVIDING FOR PRINCIPAL  
8 TO BE HELD IN PERPETUITY; PROVIDING FOR USE OF INTEREST; DIRECTING THE  
9 LIEUTENANT GOVERNOR TO SUBMIT THE PROPOSAL TO VOTERS; AND PROVIDING  
10 AN EFFECTIVE DATE.

11 This resolution proposes to change the Utah Constitution as follows:

12 ENACTS:

13                                   **ARTICLE XXII, SECTION 4**

14 *Be it resolved by the Legislature of the state of Utah, two-thirds of all members elected to each of*  
15 *the two houses voting in favor thereof:*

16                                   Section 1. It is proposed to enact Utah Constitution Article XXII, Section 4, to read:

17                                   **Article XXII, Section 4. [State trust fund -- Principal to be held in perpetuity -- Use**  
18 **of interest.**

19                                   (1) There is established a permanent state trust fund consisting of:

20                                   (a) funds appropriated by the Legislature;

21                                   (b) interest added to the principal of the fund as provided in Subsection (3); and

22                                   (c) other funds and assets given to the fund under a provision of law or by bequest or  
23 donation.

24                                   (2) The state shall safely invest and hold the state trust fund principal in perpetuity.

25                                   (3) The state shall retain in the state trust fund and add to the principal each year a portion  
26 of the annual interest earnings of the fund equal to the balance in the fund at the beginning of the  
27 year multiplied by the rate of inflation for that year, as determined by the state treasurer.

28           (4) All interest from the state trust fund remaining after application of Subsection (3) shall  
29 be deposited into the General Fund.

30           (5) The state shall guarantee the state trust fund against loss or diversion.

31           Section 2. **Submittal to voters.**

32           The lieutenant governor is directed to submit this proposed amendment to the voters of the  
33 state at the next regular general election in the manner provided by law.

34           Section 3. **Effective date.**

35           If the amendment proposed by this joint resolution is approved by a majority of those  
36 voting on it at the next regular general election, the amendment shall take effect on January 1,  
37 2001.

---

---

**Legislative Review Note**  
**as of 2-16-00 5:22 PM**

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

**Office of Legislative Research and General Counsel**