

H.B. 72

ALLOCATION OF TOBACCO FUND MONEY TO CHILDREN'S HEALTH INSURANCE PROGRAM

HOUSE FLOOR AMENDMENTS

AMENDMENT 5

FEBRUARY 12, 2003

9:21 AM

Representative **David L. Hogue** proposes the following amendments:

1. Page 1, Line 6: After "**Account.**" insert "**This act modifies the revenue deposited into the permanent state trust fund.**"
2. Page 1, Line 11: After line 11 insert:
"**63-97-301**, as last amended by Chapter 118, Laws of Utah 2002"
3. Page 1, Line 19: After "July 1," delete "2003, 50%" and insert "2007, 60%"
4. Page 1, Line 22: After "July 1" delete "2003" and insert "2007"
5. Page 2, Line 52: After line 52 insert:
"Section 2. Section **63-97-301** is amended to read:
63-97-301. Permanent state trust fund.
(1) Until July 1, [~~2003, 50%~~] 2007, 40% of all funds of every kind that are received by the state that are related to the settlement agreement that the state entered into with leading tobacco manufacturers on November 23, 1998, shall be deposited into the permanent state trust fund created by and operated under Utah Constitution Article XXII, Section 4.
(2) On and after July 1, [~~2003~~] 2007, 60% of all funds of every kind that are received by the state that are related to the settlement agreement that the state entered into with leading tobacco manufacturers on November 23, 1998, shall be deposited into the permanent state trust fund created by and operated under Utah Constitution Article XXII, Section 4.
(3) Funds in the permanent state trust fund shall be deposited or invested pursuant to Section 51-7-12.1.
(4) (a) In accordance with Utah Constitution Article XXII, Section 4, the interest and dividends earned annually from the permanent state trust fund shall be deposited in the General Fund. There shall be transferred on an ongoing basis from the General Fund to the

permanent state trust fund created under Utah Constitution Article XXII, Section 4, an amount equal to 50% of the interest and dividends earned annually from the permanent state trust fund. The amount transferred into the fund under this Subsection (4)(a) shall be treated as principal.

(b) Any annual interest or dividends earned from the permanent state trust fund that remain in the General Fund after Subsection (4)(a) may be appropriated by the Legislature.

(c) Any realized or unrealized gains or losses on investments in the permanent state trust fund shall remain in the permanent state trust fund."

Renumber remaining section accordingly.