

**RESOLUTION REGARDING PERMANENT
STATE TRUST FUND**

2007 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Lyle W. Hillyard

House Sponsor: Wayne A. Harper

LONG TITLE

General Description:

This joint resolution of the Legislature proposes to amend the Utah Constitution to modify a provision relating to a permanent state trust fund.

Highlighted Provisions:

This resolution proposes to amend the Utah Constitution to:

- ▶ provide that a permanent state trust fund includes money and assets given to the fund under any provision of law.

Special Clauses:

This resolution directs the lieutenant governor to submit this proposal to voters.

This resolution provides a contingent effective date of January 1, 2009 for this proposal.

Utah Constitution Sections Affected:

AMENDS:

ARTICLE XXII, SECTION 4

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

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

Article XXII, Section 4. [State trust fund -- Principal to be held in perpetuity --

Use of income.]



28 (1) There is established a permanent state trust fund consisting of:
29 (a) as provided by statute or appropriation, funds that the state receives relating to the
30 November 1998 settlement agreement with leading tobacco manufacturers; [~~and~~]

31 (b) money or other assets given to the fund under any provision of law; and
32 [~~(b)~~] (c) other funds and assets that the trust fund receives by bequest or private
33 donation.

34 (2) Except as provided in Subsection (4), the state treasurer shall, as provided by
35 statute, hold all trust funds and assets in trust and invest them for the benefit of the people of
36 the state in perpetuity.

37 (3) The income from the state trust fund shall be deposited into the General Fund.

38 (4) With the concurrence of the governor and three-fourths of each house of the
39 Legislature, funds or assets in the trust fund may be removed from the fund for deposit into the
40 General Fund.

41 **Section 2. Submittal to voters.**

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

44 **Section 3. Effective date.**

45 If the amendment proposed by this joint resolution is approved by a majority of those
46 voting on it at the next regular general election, the amendment shall take effect on January 1,
47 2009.

Legislative Review Note
as of 11-16-06 9:53 AM

Office of Legislative Research and General Counsel

Interim Committee Note
as of 12-19-06 10:22 AM

The Revenue and Taxation Interim Committee recommended this bill.

S.J.R. 2 - Resolution Regarding Permanent State Trust Fund

Fiscal Note

2007 General Session
State of Utah

State Impact

It is estimated that publication and distribution costs to put this resolution on the ballot would require a one-time FY 2009 appropriation of \$14,700 from the General Fund.

	<u>FY 2007</u> <u>Approp.</u>	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2007</u> <u>Revenue</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>
General Fund, One-Time	\$0	\$0	\$14,700	\$0	\$0	\$0
Total	\$0	\$0	\$14,700	\$0	\$0	\$0

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.
