

57 or county, issued for any of the purposes set forth in Subsection (6)(b) and to which any of the
 58 fees, taxes, or other charges described in this Subsection (6) have been pledged, including any
 59 paid to the State or a city or county, as provided by statute.

60 (7) Fees and taxes on tangible personal property imposed under Section 2, Subsection
 61 (6) of this article are not subject to Subsection (6) of this Section 5 and shall be distributed to
 62 the taxing districts in which the property is located in the same proportion as that in which the
 63 revenue collected from real property tax is distributed.

64 (8) A political subdivision of the State may share its tax and other revenues with
 65 another political subdivision of the State as provided by statute.

66 (9) (a) Revenue from each severance tax provided by statute, except revenue that by
 67 statute is used for purposes related to the Ute Indian Tribe or the Navajo Nation, shall be
 68 deposited into the permanent state trust fund under Article XXII, Section 4, as provided in
 69 Subsections (9)(b) and (c).

70 (b) Beginning July 1, 2016, severance tax revenue described in Subsection (9)(a) shall
 71 be deposited into the permanent state trust fund as follows:

- 72 (i) 25% of the first \$50,000,000 of annual revenue;
 73 (ii) 50% of the next \$50,000,000 of annual revenue; and
 74 (iii) 75% of the annual revenue that exceeds \$100,000,000.

75 (c) The ~~Ĥ~~ [annual] ~~Ĥ~~ amount of ~~Ĥ~~ [deposits of] ~~Ĥ~~ severance tax revenue
 75a described in Subsection
 76 (9)(a) ~~Ĥ~~ that is deposited ~~Ĥ~~ into the permanent state trust fund ~~Ĥ~~ during each fiscal year
 76a before the fiscal year beginning July 1, 2016 ~~Ĥ~~ shall increase ~~Ĥ~~ [over time] each year ~~Ĥ~~
 76b until July 1, 2016, when
 77 revenue shall thereafter be deposited into the permanent state trust fund as provided in
 78 Subsection (9)(b).

79 Section 2. It is proposed to amend Utah Constitution Article XXII, Section 4, to read:

80 **Article XXII, Section 4. [State trust fund -- Principal to be held in perpetuity --**
 81 **Use of income.]**

- 82 (1) There is established a permanent state trust fund consisting of:
 83 (a) as provided by statute or appropriation, funds that the state receives relating to the
 84 November 1998 settlement agreement with leading tobacco manufacturers;
 85 (b) money or other assets given to the fund under any provision of law; ~~and~~
 86 (c) severance tax revenue, as provided in Article XIII, Section 5, Subsection (9); and
 87 ~~(c)~~ (d) other funds and assets that the trust fund receives by bequest or private