



# House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL  
P.O. BOX 145030 • SALT LAKE CITY, UTAH 84114-5030 • (801) 538-1029

March 5, 2014

Madam Speaker:

The Retirement and Independent Entities Committee recommends **H.B. 168**, SCHOOL AND INSTITUTIONAL TRUST LANDS AND FUNDS MANAGEMENT PROVISIONS, by Representative M. Brown, be replaced and reports a favorable recommendation on **1st Sub. H.B. 168**, SCHOOL AND INSTITUTIONAL TRUST LANDS AND FUNDS MANAGEMENT PROVISIONS with the following amendments:

1. *Page 2, Line 30:*

30 Trust Fund Board of Trustees; ~~{and}~~ =  
► provides for funding office operations; and

2. *Page 15, Lines 455 through 457:*

455 ~~{(3) The director of school and institutional trust lands, appointed under~~  
Section

456 53C-1-301, shall annually deposit an amount of money into the account equal to the  
annual

457 appropriation made to the office by the Legislature.}

(3) The director shall deposit into the account an amount of money from the trust fund investment revenues equal to the annual appropriation that the Legislature makes to the office. The office may deduct from income all costs related to risk management, consulting, equipment, and legal expenses, custodial costs, management fees, and other costs of operating the office.

Bill Number



HB0168S01

Action Class



H

Action Code



HCRSUBAMD

3. Page 16, Lines 463 through 465:

463            ~~{(5) Before distributing earnings from trust fund assets, the office may deduct~~  
~~any audit,~~  
464 ~~risk management, consulting, equipment, legal, and custodial costs and management~~  
~~fees~~  
465 ~~incurred in managing the trust fund assets.}~~

Respectfully,

Kraig Powell  
Committee Chair

Voting: 8-0-1

7 HB0168.HC1.WPD 3/5/14 2:00 pm benchristensen/BNC RHR/RCN

Bill Number



HB0168S01

Action Class



H

Action Code



HCRSUBAMD