

28 **Utah Code Sections Affected:**

29 AMENDS:

30 **53B-12-101**, as last amended by Laws of Utah 2016, Chapter 296

31 ENACTS:

32 **53B-7-801**, Utah Code Annotated 1953

33 **53B-7-802**, Utah Code Annotated 1953

34 **53B-7-803**, Utah Code Annotated 1953

35 **53B-12-109**, Utah Code Annotated 1953



37 *Be it enacted by the Legislature of the state of Utah:*

38 Section 1. Section **53B-7-801** is enacted to read:

39 **Part 8. Higher Education Student Success Endowment**

40 **53B-7-801. Definitions.**

41 As used in this part:

42 (1) "Authority" means the Utah Higher Education Assistance Authority.

43 (2) "Endowment" means the Higher Education Student Success Endowment created in

44 Section **53B-7-802**.

45 Section 2. Section **53B-7-802** is enacted to read:

46 **53B-7-802. Higher Education Student Success Endowment.**

47 (1) There is created the Higher Education Student Success Endowment.

48 (2) The endowment consists of:

49 (a) the proceeds from divestment of the authority's loan portfolio in accordance with

50 Section **53B-12-109**;

51 (b) appropriations made to the endowment by the Legislature, if any;

52 (c) income from the investment of the endowment; and

53 (d) other revenues received from other sources.

54 (3) The board shall account for the receipt and expenditures of endowment money in

55 accordance with the policies and guidance of the Division of Finance.

56 (4) (a) ~~§~~ **(i)** ~~←§~~ The state treasurer shall invest the endowment money with the primary

56a goal of

57 providing for stability, income, and growth of the principal.

57a ~~§~~ **(ii)** The state treasurer may deduct any administrative costs incurred in managing

57b endowment assets from earnings before distributing the earnings. ~~←§~~

58 (b) Nothing in this section requires a specific outcome in investing.