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**PRECIOUS METALS AMENDMENTS**

2024 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Ken Ivory**

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**LONG TITLE**

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**General Description:**

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5 This bill modifies provisions related to precious metals.

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**Highlighted Provisions:**

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7 This bill:

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8 ▶ defines terms;

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9 ▶ exempts a portion of funds in certain budget reserve accounts from the State Money

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10 Management Act;

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11 ▶ authorizes the state treasurer to invest a portion of the funds in certain budget reserve

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12 accounts in precious metals; and

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13 ▶ requires the state treasurer to conduct a study related to precious metals.

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**Money Appropriated in this Bill:**

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15 None

16 **Other Special Clauses:**

17 None

18 **Utah Code Sections Affected:**

19 AMENDS:

20 **51-7-2**, as last amended by Laws of Utah 2023, Chapters 139, 242 and 328

21 ENACTS:

22 **67-4-19**, Utah Code Annotated 1953

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

25 Section 1. Section **51-7-2** is amended to read:

26 **51-7-2 . Exemptions from chapter.**

27 (1) Except as provided in Subsection (2), the following funds are exempt from this chapter:

28 (a) funds invested in accordance with the participating employees' designation or  
 29 direction pursuant to a public employees' deferred compensation plan established and  
 30 operated in compliance with Section 457 of the Internal Revenue Code of 1986, as  
 31 amended;

32 (b) funds of the Utah State Retirement Board;

33 (c) funds of the Utah Housing Corporation;

34 (d) endowment funds of higher education institutions, including funds of the Higher  
 35 Education Student Success Endowment, created in Section 53B-7-802;

36 (e) permanent and other land grant trust funds established pursuant to the Utah Enabling  
 37 Act and the Utah Constitution;

38 (f) the State Post-Retirement Benefits Trust Fund;

39 (g) the funds of the Utah Educational Savings Plan;

40 (h) funds of the permanent state trust fund created by and operated under Utah

41 Constitution, Article XXII, Section 4;

42 (i) the funds in the Navajo Trust Fund;

43 (j) the funds in the Radioactive Waste Perpetual Care and Maintenance Account;

44 (k) the funds in the Employers' Reinsurance Fund;

45 (l) the funds in the Uninsured Employers' Fund;

46 (m) the Utah State Developmental Center Long-Term Sustainability Fund, created in  
 47 Section 26B-1-331;

48 (n) the funds in the Risk Management Fund created in Section 63A-4-201; [and]

- 49 (o) the Utah fund of funds created in Section 63N-6-401[-] ; and  
50 (p) subject to Subsection 67-4-19(2), the portion of the funds in the following accounts  
51 invested by the state treasurer in precious metals:  
52 (i) the State Disaster Recovery Restricted Account, created in Section 53-2a-603;  
53 (ii) the General Fund Budget Reserve Account, created in Section 63J-1-312;  
54 (iii) the Income Tax Fund Budget Reserve Account, created in Section 63J-1-313; and  
55 (iv) the Medicaid Growth Reduction and Budget Stabilization Account, created in  
56 Section 63J-1-315.
- 57 (2) Except for the funds of the Utah State Retirement Board and the Utah Educational  
58 Savings Plan, the funds described in Subsection (1) are not exempt from Subsections  
59 51-7-14(2) and (3).
- 60 Section 2. Section **67-4-19** is enacted to read:
- 61 **67-4-19 . Investments of public funds in precious metals by state treasurer --**  
62 **Precious metals study and report to Legislature.**
- 63 (1) As used in this section, "precious metal" means the same as that term is defined in  
64 Section 61-1-13.
- 65 (2) (a) Subject to Subsection (2)(b), the state treasurer may invest a portion of public  
66 funds in the following accounts in precious metals:  
67 (i) the State Disaster Recovery Restricted Account, created in Section 53-2a-603;  
68 (ii) the General Fund Budget Reserve Account, created in Section 63J-1-312;  
69 (iii) the Income Tax Fund Budget Reserve Account, created in Section 63J-1-313; and  
70 (iv) the Medicaid Growth Reduction and Budget Stabilization Account, created in  
71 Section 63J-1-315.
- 72 (b) (i) The amount of public funds that the state treasurer may invest in precious  
73 metals in an account described in Subsection (2)(a) may not, at the time the  
74 investment is made, exceed 10% of the total amount of public funds in that  
75 account.  
76 (ii) The requirements of Subsections 51-7-14(2) and (3) apply to the state treasurer's  
77 investments in precious metals under Subsection (2)(a).  
78 (iii) Any public funds in an account described in Subsection (2)(a) not invested by  
79 the state treasurer in precious metals under this Subsection (2) shall be invested as  
80 provided in Title 51, Chapter 7, State Money Management Act.
- 81 (3) The state treasurer shall:  
82 (a) conduct a study analyzing the role of precious metals in augmenting, stabilizing, and

83 ensuring the economic security and prosperity of the state, the families and residents  
84 of the state, and businesses in the state; and  
85 (b) submit to the Revenue and Taxation Interim Committee on or before the committee's  
86 2024 October interim committee meeting any recommendations for legislation  
87 resulting from the outcome of the study conducted under Subsection (3)(a).

88 Section 3. **Effective date.**

89 This bill takes effect on May 1, 2024.