

28 Section 1. Section **51-9-202** is amended to read:

29 **51-9-202. Permanent state trust fund.**

30 (1) Until July 1, 2003, 50% of all funds of every kind that are received by the state that
31 are related to the settlement agreement that the state entered into with leading tobacco
32 manufacturers on November 23, 1998, shall be deposited into the permanent state trust fund
33 created by and operated under Utah Constitution Article XXII, Section 4.

34 (2) On and after July 1, 2003 and until July 1, 2004 20% of the funds of any kind
35 received by the state that are related to the settlement agreement that the state entered into with
36 leading tobacco manufacturers shall be deposited into the permanent state trust fund created by
37 and operated under Utah Constitution Article XXII, Section 4.

38 (3) On and after July 1, 2004 and until July 1, 2005, 30% of all funds of any kind
39 received by the state that are related to the settlement agreement that the state entered into with
40 leading tobacco manufacturers shall be deposited into the General Fund Budget Reserve
41 Account created in Section [63J-1-312](#).

42 (4) On and after July 1, 2005 and until July 1, 2007, 25% of all funds of any kind
43 received by the state that are related to the settlement agreement that the state entered into with
44 leading tobacco manufacturers shall be deposited into the permanent state trust fund created by
45 and operated under Utah Constitution Article XXII, Section 4.

46 (5) On and after July 1, 2007, 40% of all funds of every kind that are received by the
47 state that are related to the settlement agreement that the state entered into with leading tobacco
48 manufacturers on November 23, 1998, shall be deposited into the General Fund and the
49 remaining funds deposited as directed.

50 (6) Funds in the permanent state trust fund shall be deposited or invested pursuant to
51 Chapter 7b, Investment of Permanent State Trust Fund Money.

52 (7) (a) In accordance with Utah Constitution Article XXII, Section 4, the interest and
53 dividends earned annually from the permanent state trust fund shall be deposited in the General
54 Fund.

55 (b) There shall be transferred on an ongoing basis from the General Fund to the
56 permanent state trust fund created under Utah Constitution Article XXII, Section 4, an amount
57 equal to ~~[50% of]~~ the interest and dividends earned annually from the permanent state trust
58 fund. ~~[The amount transferred into the fund under this Subsection (7)(a) shall be treated as~~

59 principal.]

60 [~~(b) Any annual interest or dividends earned from the permanent state trust fund that~~
61 ~~remain in the General Fund after Subsection (7)(a) may be appropriated by the Legislature.]~~

62 (c) Any realized or unrealized gains or losses on investments in the permanent state
63 trust fund shall remain in the permanent state trust fund.

64 (8) This section does not apply to funds deposited under Chapter 9, Part 3,
65 Infrastructure and Economic Diversification Investment Account and Deposit of Certain
66 Severance Taxes into Permanent State Trust Fund Act, into the permanent state trust fund.

Legislative Review Note

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Office of Legislative Research and General Counsel