

STATE OF UTAH

Fund Information

FINET Name: (TFO) School & Inst Trust Fund Mgt Acct

FINET Fund: 5496

Legal Name: School and Institutional Trust Fund Management Account

Legal Authorization: UCA 53D-1-203

Earns Interest: Yes No **Earns Interest Authority:**

Revenue Source(s):

Earnings from trust fund assets equal to the annual appropriation to pay for the Trust Fund Office's operating costs. Note that costs and fees described in the code are separate from and in addition to the office's operating costs that are paid from the account.

Description:

HB 168 (2014 GS) Modifies and enacts provisions relating to the management of state trust lands and funds. Modifies provisions relating to the director of the School Children's Trust Section. Requires the School Children's Trust Section to provide staff support to the nominating committee for board members of the School and Institutional Trust Lands Administration. Enacts the School and Institutional Trust Fund Management Act. Establishes the School and Institutional Trust Fund Office, a new independent state agency. Creates a new enterprise fund to fund office operations. Establishes a board of trustees of the Office, and the position of director of the office. Provides for the management of a fund consisting of money from the sale or use of land granted to the state under the Utah Enabling Act and other proceeds, revenue, and assets. Provides for a nominating committee for members of the School and Institutional Trust Fund Board of Trustees. Provides for funding office operations. Repeals Investment of Land Grant Trust Fund Money provisions.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
5496	2015					
