

Precious Metals Investment and Administration Amendments

2025 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Ken Ivory

LONG TITLE

Committee Note:

The Revenue and Taxation Interim Committee recommended this bill.

Legislative Vote: 14 voting for 0 voting against 4 absent

General Description:

This bill allows the state treasurer to deduct administrative costs for investing in precious metals from earnings generated by the investments in certain funds.

Highlighted Provisions:

This bill:

- allows the state treasurer to deduct administrative costs for investing in precious metals from earnings generated by the investments in certain funds; and
- makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

Utah Code Sections Affected:

AMENDS:

67-4-19 (Effective upon governor's approval), as enacted by Laws of Utah 2024,
Chapter 492

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

Section 1. Section **67-4-19** is amended to read:

67-4-19 (Effective upon governor's approval). Investments of public funds in precious metals by state treasurer -- Precious metals study and report to Legislature.

(1) As used in this section, "precious metal" means the same as that term is defined in Section 61-1-13.

(2)(a) Subject to Subsection (2)(b), the state treasurer may invest a portion of public funds in the following accounts in precious metals:

- (i) the State Disaster Recovery Restricted Account, created in Section 53-2a-603;
- (ii) the General Fund Budget Reserve Account, created in Section 63J-1-312;
- (iii) the Income Tax Fund Budget Reserve Account, created in Section 63J-1-313; and
- (iv) the Medicaid Growth Reduction and Budget Stabilization Account, created in Section 63J-1-315.

(b)(i) The amount of public funds that the state treasurer may invest in precious metals in an account described in Subsection (2)(a) may not, at the time the investment is made, exceed 10% of the total amount of public funds in that account.

(ii) The requirements of Subsections 51-7-14(2) and (3) apply to the state treasurer's investments in precious metals under Subsection (2)(a).

(iii) Any public funds in an account described in Subsection (2)(a) not invested by the state treasurer in precious metals under this Subsection (2) shall be invested as provided in Title 51, Chapter 7, State Money Management Act.

(3) The state treasurer may deduct any administrative costs incurred by investing in precious metals under Subsection (2)(a), including delivery and vaulting costs, from earnings generated by the investments in the funds described in Subsections (2)(a)(i) through (iv).

~~[(3) The state treasurer shall:]~~

~~[(a) conduct a study analyzing the role of precious metals in augmenting, stabilizing, and~~

~~ensuring the economic security and prosperity of the state, the families and residents of~~

~~the state, and businesses in the state; and]~~

~~[(b) submit to the Revenue and Taxation Interim Committee on or before the committee's~~

~~2024 October interim committee meeting any recommendations for legislation resulting~~

~~from the outcome of the study conducted under Subsection (3)(a).]~~

Section 2. **Effective Date.**

This bill takes effect:

(1) except as provided in Subsection (2), May 7, 2025; or

(2) if approved by two-thirds of all members elected to each house:

(a) upon approval by the governor;

- 62 (b) without the governor's signature, the day following the constitutional time limit of
63 Utah Constitution, Article VII, Section 8; or
64 (c) in the case of a veto, the date of veto override.