

Public Asset Ownership Amendments

2025 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Troy Shelley

Senate Sponsor: Derrin R. Owens

LONG TITLE**General Description:**

This bill addresses the ownership of certain environmental assets.

Highlighted Provisions:

This bill:

- defines terms;
- requires a person selling or exchanging an environmental commodity in this state to report a digital identification number for the environmental commodity to the Office of Energy Development;
- voids an environmental commodity transaction that does not comply with certain requirements;
- declares that an environmental commodity generated or developed from activities receiving state funds is the property of the state; and
- establishes duties for the state treasurer in managing an environmental commodity.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:**ENACTS:**

79-6-1101, Utah Code Annotated 1953

79-6-1102, Utah Code Annotated 1953

79-6-1103, Utah Code Annotated 1953

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

Section 1. Section **79-6-1101** is enacted to read:

Part 11. Environmental Commodities

79-6-1101 . Definitions for part.

As used in this part:

- (1) "Digital identification number" means an identification number assigned to an environmental commodity by any entity that certifies or registers an environmental commodity for sale or exchange.
- (2) "Environmental commodity" means a representation of the value of a physical asset.
- (3) "Physical asset" means:
 - (a) a building, land, or natural resource; and
 - (b) the revenue derived from the lease, use, or cessation of use of a building, land, or natural resource.
- (4) "State funds" means money appropriated by the Legislature.

Section 2. Section **79-6-1102** is enacted to read:

79-6-1102 . Reporting requirement -- Waiting period.

- (1) Before a person may sell or exchange an environmental commodity in this state, the person shall:
 - (a) obtain a digital identification number for the environmental commodity;
 - (b) report a digital identification number for the environmental commodity to the office;
 - (c) report any state funds that the person receives for activities related to the development of the environmental commodity; and
 - (d)(i) wait 90 days from the day on which the person reports a digital identification number to the office before completing the sale or exchange of the environmental commodity; or
 - (ii) relinquish control of the environmental commodity to the state treasurer if the environmental commodity meets the requirements Subsection 79-6-1103(1).
- (2) Any transaction involving an environmental commodity that does not comply with the requirements of Subsection (1) is void.

Section 3. Section **79-6-1103** is enacted to read:

79-6-1103 . Property of the state -- Management.

- (1) Any environmental commodity developed or generated from activities receiving state funds is the property of this state.
- (2)(a) The state treasurer may sell, exchange, or hold an environmental commodity owned by this state in accordance with Subsection (2)(b).
- (b) The state treasurer shall ensure that an environmental commodity owned by this state is sold, exchanged, or held:
 - (i) for the benefit of the citizens of this state;

- 65 (ii) to promote energy independence for this state;
- 66 (iii) to maximize the natural resources of this state; and
- 67 (iv) consistent with Title 79, Chapter 6, Part 3, State Energy Policy.

68 Section 4. **Effective Date.**

69 This bill takes effect on May 7, 2025.