

[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 330. [ADDITIONS TO 300 SECTIONS]

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1 Page 1-line 14 After "account;" insert "modifying spending
2 policy amounts for investment earnings and the
3 disposition of investment earnings as
4 specified for the fiscal biennium commencing
5 July 1, 2024 and ending June 30, 2026;".
6

7 Page 159-after line 11 Insert the following new section and
8 renumber as necessary:
9

10 "[SPENDING POLICY AMOUNTS AND INVESTMENT EARNINGS FOR THE 2025-
11 2026 FISCAL BIENNIUM]
12

13 **Section 330.** W.S. 9-4-719(b)(intro), (d)(intro), (v) and by
14 creating a new paragraph (viii), (f) and (h)(intro), (v) and by
15 creating a new paragraph (viii) is amended to read:
16

17 **9-4-719. Investment earnings spending policy**
18 **permanent funds.**
19

20 (b) There is created the permanent Wyoming mineral
21 trust fund reserve account. All funds within the account
22 shall be invested by the state treasurer as authorized
23 under W.S. 9-4-715(a), (d), (e) and (r) and, except as
24 otherwise provided in this subsection, all investment
25 earnings from the account shall be credited to the
26 account. For fiscal years 2025 and 2026, investment
27 earnings from the account shall be credited to the
28 account and to the permanent Wyoming mineral trust fund
29 in equal amounts. Except for funds specified by the
30 legislature that guarantee the obligations of permanent
31 Wyoming mineral trust fund investment earnings and funds
32 to be transferred into the permanent Wyoming mineral
33 trust fund, funds deposited into the reserve account
34 created by this subsection are intended to be inviolate
35 and constitute a permanent or perpetual trust fund.
36 Beginning July 1, 2021 for fiscal year 2022 and each

1 fiscal year thereafter, to the extent funds are
2 available, the state treasurer shall transfer
3 unobligated funds from this account to the general fund
4 on a quarterly, pro-rata basis as necessary to ensure
5 that an amount equal to two and one-half percent (2.5%)
6 of the previous five (5) year average market value of
7 the permanent Wyoming mineral trust fund, calculated on
8 the first day of the fiscal year, is available for
9 expenditure during each fiscal year. As soon as possible
10 after the end of each of the fiscal years beginning on
11 and after July 1, 2017, after making any transfer
12 required pursuant to paragraphs (i) and (ii) of this
13 subsection, revenues in this account in excess of two
14 hundred forty-five percent (245%) of the spending policy
15 amount in subsection (d) of this section shall be
16 credited to the permanent Wyoming mineral trust fund.
17 For fiscal year 2020 and for each fiscal year thereafter:

18
19 (d) The annual spending policy for the permanent
20 Wyoming mineral trust fund is, for each fiscal year (FY),
21 as specified in this subsection:

22
23 (v) An amount equal to five percent (5%) of
24 the previous five (5) year average market value of the
25 trust fund, calculated from the first day of the fiscal
26 year, except as provided in paragraph (viii) of this
27 subsection;

28
29 (viii) For fiscal years 2025 and 2026, an
30 amount equal to four and one-half percent (4.5%) of the
31 previous five (5) year average market value of the trust
32 fund, calculated from the first day of the fiscal year.

33
34 (f) There is created the common school permanent
35 fund reserve account. All funds within the account shall
36 be invested by the state treasurer as authorized under
37 W.S. 9-4-715(a), (d), (e) and (r) and, except as
38 otherwise provided in this subsection, all investment
39 earnings from the account shall be credited to the
40 account. For fiscal years 2025 and 2026, investment
41 earnings from the account shall be credited to the
42 account and the common school account within the
43 permanent land fund in equal amounts. Except for funds
44 specified by the legislature that guarantee the
45 obligations of the investment earnings from the common
46 school account within the permanent land income fund and
47 funds to be transferred into the common school account

1 within the permanent land fund, funds deposited into the
2 reserve account created by this subsection are intended
3 to be inviolate and constitute a permanent or perpetual
4 trust fund. Beginning July 1, 2017 for fiscal year 2018
5 and each fiscal year thereafter, the state treasurer
6 shall transfer unobligated funds from this account to
7 the common school account within the permanent land
8 income fund as necessary to ensure that an amount equal
9 to the spending policy amount established in subsection
10 (h) of this section is available for expenditure
11 annually during the fiscal year. As soon as possible
12 after the end of each of the fiscal years beginning on
13 and after July 1, 2017, revenues in this account in
14 excess of four hundred twenty percent (420%) of the
15 spending policy amount shall be credited to the common
16 school account within the permanent land fund.

17
18 (h) The annual spending policy for the common
19 school account within the permanent land fund is, for
20 each fiscal year (FY), as specified in this subsection:
21

22 (v) An amount equal to five percent (5%) of
23 the previous five (5) year average market value of the
24 account, calculated from the first day of the fiscal
25 year, except as provided in paragraph (viii) of this
26 subsection;
27

28 (viii) For fiscal years 2025 and 2026, an
29 amount equal to four and one-half percent (4.5%) of the
30 previous five (5) year average market value of the
31 account, calculated from the first day of the fiscal
32 year."
33

34 To the extent required by this amendment: adjust totals; and
35 renumber as necessary. HORNOK