

ORIGINAL HOUSE
BILL NO. HB0013

ENROLLED ACT NO. 23, HOUSE OF REPRESENTATIVES

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2017 GENERAL SESSION

AN ACT relating to investment of public funds; specifying that a local government investing public funds is subject to the Wyoming Uniform Prudent Investor Act; specifying that persons managing local government investments are fiduciaries; requiring those fiduciaries to be subject to the state's jurisdiction; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-4-831 by creating a new subsection (m) is amended to read:

9-4-831. Investment of public funds.

(m) Any local governmental entity, including the treasurer of any political subdivision, municipality or special district of this state, the various boards of trustees and boards of directors of county hospitals, airports, fairs and other duly constituted county boards and commissions, or their designee, that invests public funds under subsection (a) of this section shall:

(i) Exercise the judgment and care of a prudent investor as specified by the Wyoming Uniform Prudent Investor Act, W.S. 4-10-901 through 4-10-913;

(ii) If the local governmental entity contracts with another person to aid in the investment of public funds, require that the person:

(A) Submit to the jurisdiction of the courts of this state; and

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(B) Act as a fiduciary with respect to the investment of public funds by acting solely in the interest of the public and by acting with the care, skill and caution which a prudent person in a like capacity and familiar with those matters would use in the conduct of an activity of like character and purpose. The contracted person shall incur only costs that are appropriate and reasonable and shall act in accordance with a good faith interpretation of the law governing the investment of public funds.

Section 2. This act is effective July 1, 2017.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk