

HOUSE BILL NO. HB0030

Wyoming's tomorrow scholarship program amendments.

Sponsored by: Joint Education Interim Committee

A BILL

for

1 AN ACT relating to the Wyoming's tomorrow scholarship
2 program; modifying the transfer of funds from the Wyoming's
3 tomorrow scholarship expenditure account to the Wyoming's
4 tomorrow scholarship endowment fund; modifying the
5 calculation of the average market value of the Wyoming's
6 tomorrow scholarship endowment fund as specified;
7 transferring funds as specified; and providing for an
8 effective date.

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

11

12 **Section 1.** W.S. 21-16-1902(a) and (c) is amended to
13 read:

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1 **21-16-1902. Wyoming's tomorrow scholarship**
2 **expenditure account created; use and appropriation of**
3 **funds; calculation of annual average market value.**

4
5 (a) Except as otherwise provided by law, the
6 Wyoming's tomorrow scholarship expenditure account is
7 created to consist of all earnings from the Wyoming's
8 tomorrow scholarship endowment fund created by W.S.
9 9-4-204(u)(ix) and other funds appropriated by the
10 legislature to the expenditure account. Funds within the
11 expenditure account may be invested as authorized by law.
12 Interest and other earnings from amounts within the
13 expenditure account shall be credited to the expenditure
14 account. Monies within the expenditure account are
15 continuously appropriated to the state treasurer for
16 distribution to eligible institutions based on scholarships
17 awarded by the commission under this article, subject to
18 limitations provided for under subsection (b) of this
19 section. As soon as possible after the end of each of the
20 fiscal years beginning on and after July 1, 2022, the state
21 treasurer shall transfer monies from the expenditure
22 account to the Wyoming's tomorrow scholarship endowment
23 fund to the extent monies within the expenditure account

1 are in excess of an amount equal to ~~nine percent (9%)~~
2 twenty-one percent (21%) of the previous five (5) year
3 average market value of the Wyoming's tomorrow scholarship
4 endowment fund, calculated from the first day of the fiscal
5 year, except as provided for under subsection (c) of this
6 section. The state treasurer shall report not later than
7 November 1, of each year to the joint education interim
8 committee and the select committee on capital financing and
9 investments the amount of funds within the expenditure
10 account at the end of the previous fiscal year and as of
11 July 1, of the current fiscal year.

12

13 (c) The ~~annual~~ average market value of the Wyoming's
14 tomorrow scholarship endowment fund shall be calculated as
15 follows for the fiscal year (FY) specified:

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17 (i) FY ~~2023~~2024 shall be equal to the market
18 value of the Wyoming's tomorrow scholarship endowment fund,
19 calculated from the first day of the fiscal year;

20

21 (ii) FY ~~2024~~2025 shall be equal to the previous
22 two (2) year average market value of the Wyoming's tomorrow

1 scholarship endowment fund, calculated from the first day
2 of the fiscal year;

3

4 (iii) FY ~~2025~~—2026 shall be equal to the
5 previous three (3) year average market value of the
6 Wyoming's tomorrow scholarship endowment fund, calculated
7 from the first day of the fiscal year;

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9 (iv) FY ~~2026~~—2027 shall be equal to the previous
10 four (4) year average market value of the Wyoming's
11 tomorrow scholarship endowment fund, calculated from the
12 first day of the fiscal year;

13

14 (v) FY ~~2027~~—2028 and each fiscal year
15 thereafter, shall be equal to the previous five (5) year
16 average market value of the Wyoming's tomorrow scholarship
17 endowment fund, calculated from the first day of the fiscal
18 year.

19

1 **Section 2.**

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3 (a) On July 1, 2023, the state auditor shall transfer
4 fifteen million dollars (\$15,000,000.00) from the
5 legislative stabilization reserve account to the Wyoming's
6 tomorrow scholarship expenditure account.

7

8 (b) On July 1, 2023, the state auditor shall transfer
9 ninety million dollars (\$90,000,000.00) from the
10 legislative stabilization reserve account to the Wyoming's
11 tomorrow scholarship endowment fund.

12

13 **Section 3.** This act is effective July 1, 2023.

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15

(END)