

## 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 business 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  
2 business day 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 business 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 business 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 business day of  
18 the fiscal year.

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1           **Section 2.**

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

7

8           (b) On July 1, 2023, the state auditor shall transfer  
9 sixty million dollars (\$60,000,000.00) from the legislative  
10 stabilization reserve account to the Wyoming's tomorrow  
11 scholarship endowment fund.

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13           (c) On July 1, 2023, the state auditor shall transfer  
14 ten million dollars (\$10,000,000.00) from the general fund  
15 to the Wyoming works program account created by W.S.  
16 21-18-408(a).

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18           (d) On July 1, 2023, the state auditor shall transfer  
19 five million dollars (\$5,000,000.00) from the general fund  
20 to the Wyoming works student grant account created by W.S.  
21 21-18-408(b).

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1           **Section 3.** To the extent any provision of this act  
2 conflicts with any provision of 2023 House Bill 0109, as  
3 enacted into law, the provisions of this act shall control.

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5           **Section 4.** This act is effective July 1, 2023.

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(END)