

HOUSE BILL NO. HB0055

Spending policy amendments-2.

Sponsored by: Select Committee on Capital Financing & Investments

A BILL

for

1 AN ACT relating to public funds; amending the spending
2 policy rates for the permanent Wyoming mineral trust fund,
3 the common school account within the permanent land fund
4 and the excellence in higher education endowment fund;
5 amending the percentage of funds in the permanent Wyoming
6 mineral trust fund reserve account and common school
7 permanent fund reserve account transferred respectively to
8 the permanent Wyoming mineral trust fund and common school
9 permanent fund annually; and providing for an effective
10 date.

11

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

13

1 **Section 1.** W.S. 9-4-719(b), (d) by creating new
2 paragraphs (vi) through (ix), (f), (h) by creating new
3 paragraphs (vi) through (ix) and (o) is amended to read:

4
5 **9-4-719. Investment earnings spending policy**
6 **permanent funds.**

7
8 (b) There is created the permanent Wyoming mineral
9 trust fund reserve account. Beginning July 1, 2016 for
10 fiscal year 2017 and each fiscal year thereafter, the state
11 treasurer shall transfer unobligated funds from this
12 account to the general fund as necessary to ensure that an
13 amount equal to two and one-half percent (2.5%) of the
14 previous five (5) year average market value of the
15 permanent Wyoming mineral trust fund, calculated on the
16 first day of the fiscal year, is available for expenditure
17 annually during each fiscal year. As soon as possible after
18 the end of each of the fiscal years beginning on ~~and after~~
19 July 1, ~~2000-2017~~ through July 1, 2020, revenues in this
20 account in excess of ~~ninety percent (90%)~~ one hundred fifty
21 percent (150%) and beginning on and after July 1, 2021,
22 revenues in this account in excess of ninety percent (90%)
23 of the spending policy amount in subsection (d) of this

1 section shall be credited to the permanent Wyoming mineral
2 trust fund.

3

4 (d) The annual spending policy for the permanent
5 Wyoming mineral trust fund is as follows for each fiscal
6 year (FY):

7

8 (vi) FY 2018 - an amount equal to four and
9 three-quarters percent (4.75%) of the previous five (5)
10 year average market value of the trust fund, calculated
11 from the first day of the fiscal year;

12

13 (vii) FY 2019 - an amount equal to four and
14 one-half percent (4.5%) of the previous five (5) year
15 average market value of the trust fund, calculated from the
16 first day of the fiscal year;

17

18 (viii) FY 2020 - an amount equal to four and
19 one-quarter percent (4.25%) of the previous five (5) year
20 average market value of the trust fund, calculated from the
21 first day of the fiscal year; and

22

1 (ix) FY 2021 and each fiscal year
2 thereafter - an amount equal to four percent (4%) of the
3 previous five (5) year average market value of the trust
4 fund, calculated from the first day of the fiscal year.

5
6 (f) There is created the common school permanent fund
7 reserve account. Beginning July 1, 2015 for fiscal year
8 2016 and each fiscal year thereafter, the state treasurer
9 shall transfer unobligated funds from this account to the
10 common school account within the permanent land income fund
11 as necessary to ensure that an amount equal to two and
12 one-half percent (2.5%) of the previous five (5) year
13 average market value of the common school account within
14 the permanent land fund, calculated from the first day of
15 the fiscal year is available for expenditure annually
16 during the fiscal year. As soon as possible after the end
17 of each of the fiscal years beginning on ~~and after~~ July 1,
18 ~~2000~~ 2017 through July 1, 2020, revenues in this account in
19 excess of ~~ninety percent (90%)~~ one hundred fifty percent
20 (150%) and beginning on and after July 1, 2021, revenues in
21 this account in excess of ninety percent (90%) of the
22 spending policy amount shall be credited to the common
23 school account within the permanent land fund.

1

2 (h) The annual spending policy for the common school
3 account within the permanent land fund is as follows for
4 each fiscal year (FY):

5

6 (vi) FY 2018 - an amount equal to four and
7 three-quarters percent (4.75%) of the previous five (5)
8 year average market value of the trust fund, calculated
9 from the first day of the fiscal year;

10

11 (vii) FY 2019 - an amount equal to four and
12 one-half percent (4.5%) of the previous five (5) year
13 average market value of the trust fund, calculated from the
14 first day of the fiscal year;

15

16 (viii) FY 2020 - an amount equal to four and
17 one-quarter percent (4.25%) of the previous five (5) year
18 average market value of the trust fund, calculated from the
19 first day of the fiscal year; and

20

21 (ix) FY 2021 and each fiscal year
22 thereafter - an amount equal to four percent (4%) of the

1 previous five (5) year average market value of the trust
2 fund, calculated from the first day of the fiscal year.

3
4 (o) The annual spending policy amount for the
5 excellence in higher education endowment ~~fund shall be~~ is
6 as follows for each fiscal year (FY):

7
8 (i) FY 2018 - an amount equal to five percent
9 ~~(5%)~~ four and three-quarters percent (4.75%) of the
10 previous five (5) year average market value of the
11 excellence in higher education endowment fund, as
12 calculated from the first day of the fiscal year; ~~For the~~
13 ~~fiscal years 2007 through 2010, the state treasurer shall~~
14 ~~calculate the annual spending policy by using the average~~
15 ~~market value of the fund in each of those fiscal years,~~
16 ~~calculated from the first day of the fiscal year.~~

17
18 (ii) FY 2019 - an amount equal to four and
19 one-half percent (4.5%) of the previous five (5) year
20 average market value of the excellence in higher education
21 endowment fund, as calculated from the first day of the
22 fiscal year;

23

1 (iii) FY 2020 - an amount equal to four and
 2 one-quarter percent (4.25%) of the previous five (5) year
 3 average market value of the excellence in higher education
 4 endowment fund, as calculated from the first day of the
 5 fiscal year; and

6
 7 (iv) FY 2021 and each fiscal year
 8 thereafter - an amount equal to four percent (4%) of the
 9 previous five (5) year average market value of the
 10 excellence in higher education endowment fund, as
 11 calculated from the first day of the fiscal year.

12
 13 **Section 2.** This act is effective July 1, 2017.

14

15

(END)