

HOUSE BILL NO. HB0170

Public funds-reserves and spending policy.

Sponsored by: Representative(s) Harshman, Larsen, L,
Nicholas, Northrup and Sommers and
Senator(s) Barlow and Rothfuss

A BILL

for

1 AN ACT relating to public funds; establishing a spending
2 policy for the Wyoming wildlife and natural resource trust
3 account; modifying expenditures from the wildlife and
4 natural resource trust income account; modifying transfers
5 from the Wyoming's tomorrow scholarship expenditure account
6 as specified; modifying the calculation of the average
7 market value of the Wyoming's tomorrow scholarship
8 endowment fund; making conforming amendments; requiring the
9 transfer of funds; and providing for an effective date.

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

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13 **Section 1.** W.S. 9-15-103(b) and by creating a new
14 subsection (s) and 21-16-1902(a) and (c) are amended to
15 read:

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2 **9-15-103. Wyoming wildlife and natural resource trust**
3 **account created; income account created; expenditures;**
4 **spending policy; purposes.**

5

6 (b) The state treasurer shall credit to a Wyoming
7 wildlife and natural resource trust income account the
8 earnings from investment of the trust account corpus.
9 Investment earnings may be expended by the board in
10 accordance with this act in an annual amount not to exceed
11 the spending policy amount specified in subsection (s) of
12 this section, plus any funds in the income account from
13 prior years that are available for expenditure but were not
14 expended in the applicable year. As soon as possible after
15 the end of each fiscal year, the state treasurer shall
16 transfer all monies in the income account in excess of
17 three hundred percent (300%) of the spending policy amount
18 established in subsection (s) of this section to the trust
19 account. The legislature may, from time to time,
20 appropriate funds directly to the income account for
21 distribution in accordance with the terms of this act.
22 Such specially appropriated funds shall be credited
23 directly by the state treasurer to the income account and

1 are available to the board for award of grants as otherwise
2 permitted by this act.

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4 (s) During each fiscal year beginning July 1, 2023,
5 the earnings from investment of the trust account shall be
6 credited to the income account for expenditure in
7 accordance with this section. The amount of earnings
8 available for expenditure under this subsection in any one
9 (1) fiscal year shall be an amount equal to five percent
10 (5%) of the five (5) year average market value of the trust
11 account, calculated from the first day of the fiscal year,
12 subject to the following:

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14 (i) For purposes of making the calculation under
15 this subsection, the five (5) year average market value of
16 the account shall be calculated as follows:

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18 (A) For fiscal year 2024, the five (5) year
19 average market value shall be equal to the market value of
20 the trust account, as calculated on the first business day
21 of the fiscal year;

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1 (B) For fiscal year 2025, the five (5) year
2 average market value shall be equal to the previous two (2)
3 year average market value of the trust account, as
4 calculated on the first business day of the fiscal year;

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6 (C) For fiscal year 2026, the five (5) year
7 average market value shall be equal to the previous three
8 (3) year average market value of the trust account, as
9 calculated on the first business day of the fiscal year;

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11 (D) For fiscal year 2027, the five (5) year
12 average market value shall be equal to the previous four
13 (4) year average market value of the trust account, as
14 calculated on the first business day of the fiscal year;

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16 (E) For fiscal year 2028 and each fiscal
17 year thereafter, the five (5) year average market value
18 shall be equal to the previous five (5) year average market
19 value of the trust account, as calculated on the first
20 business day of the fiscal year.

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22 (ii) The calculation required by this subsection
23 shall constitute the spending policy for the trust account;

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(iii) Nothing in this subsection shall be construed to limit the board from expending funds that are specially appropriated to the income account under subsection (b) of this section or that are granted, given, transferred, bequeathed or donated to the income account under subsection (c) of this section;

(iv) Except as provided in subsection (b) of this section, earnings in excess of the spending policy amount established under this subsection shall be retained in the income account.

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

(a) Except as otherwise provided by law, the Wyoming's tomorrow scholarship expenditure account is created to consist of all earnings from the Wyoming's tomorrow scholarship endowment fund created by W.S. 9-4-204(u)(ix) and other funds appropriated by the legislature to the expenditure account. Funds within the

1 expenditure account may be invested as authorized by law.
2 Interest and other earnings from amounts within the
3 expenditure account shall be credited to the expenditure
4 account. Monies within the expenditure account are
5 continuously appropriated to the state treasurer for
6 distribution to eligible institutions based on scholarships
7 awarded by the commission under this article, subject to
8 limitations provided for under subsection (b) of this
9 section. As soon as possible after the end of each of the
10 fiscal years beginning on and after July 1, 2022, the state
11 treasurer shall transfer monies from the expenditure
12 account to the Wyoming's tomorrow scholarship endowment
13 fund to the extent monies within the expenditure account
14 are in excess of an amount equal to ~~nine percent (9%)~~
15 twenty-one percent (21%) of 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, except as provided for under subsection (c) of this
19 section. The state treasurer shall report not later than
20 November 1, of each year to the joint education interim
21 committee and the select committee on capital financing and
22 investments the amount of funds within the expenditure

1 account at the end of the previous fiscal year and as of
2 July 1, of the current fiscal year.

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

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

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12 (ii) FY ~~2024~~ 2025 shall be equal to the previous
13 two (2) year average market value of the Wyoming's tomorrow
14 scholarship endowment fund, calculated from the first
15 business day of the fiscal year;

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17 (iii) FY ~~2025~~ 2026 shall be equal to the
18 previous three (3) year average market value of the
19 Wyoming's tomorrow scholarship endowment fund, calculated
20 from the first business day of the fiscal year;

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22 (iv) FY ~~2026~~ 2027 shall be equal to the previous
23 four (4) year average market value of the Wyoming's

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

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4 (v) FY ~~2027~~2028 and each fiscal year
5 thereafter, shall be equal to the previous five (5) year
6 average market value of the Wyoming's tomorrow scholarship
7 endowment fund, calculated from the first business day of
8 the fiscal year.

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10 **Section 2.**

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12 (a) On July 1, 2023, the state auditor shall
13 transfer:

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15 (i) Fifteen million dollars (\$15,000,000.00)
16 from the legislative stabilization reserve account to the
17 Wyoming's tomorrow scholarship expenditure account created
18 by W.S. 21-16-1902(a);

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20 (ii) Ninety million dollars (\$90,000,000.00)
21 from the legislative stabilization reserve account to the
22 Wyoming's tomorrow scholarship endowment fund created by
23 W.S. 9-4-204(u)(ix);

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2 (iii) Twelve million two hundred fifteen
3 thousand dollars (\$12,215,000.00) from the legislative
4 stabilization reserve account to the Wyoming wildlife and
5 natural resource trust account created by W.S. 9-15-103(a).

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

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(END)