

HOUSE BILL NO. HB0186

SIPA guarantee.

Sponsored by: Representative(s) Harshman, Connolly, Madden
and Sommers and Senator(s) Rothfuss and
Wasserburger

A BILL

for

1 AN ACT relating to public funds; providing funding to the
2 strategic investments and projects account from the
3 permanent Wyoming mineral trust fund reserve account in
4 amounts as specified; providing a mechanism to transfer
5 funds from the general fund and strategic investments and
6 projects account back to the permanent Wyoming mineral
7 trust fund reserve account; specifying authorized
8 appropriations from the strategic investments and projects
9 account; and providing for an effective date.

10

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

12

13 **Section 1.** W.S. 9-4-220 and 9-4-719(b) and by
14 creating new subsections (t) and (u) are amended to read:

15

1 **9-4-220. Strategic investments and projects account**
2 **created; purposes.**

3
4 (a) The strategic investments and projects account
5 created by 2013 Wyoming Session Laws, Chapter 73, Section
6 4, Section 300(e) is continued and codified. Funds within
7 the account shall only be expended by legislative
8 appropriation. The governor may include appropriation
9 requests from funds available within the strategic
10 investments and projects account within his biennial budget
11 requests for one-time expenditures as he deems necessary
12 pursuant to subsection (b) of this section. All funds
13 within the account shall be invested by the state treasurer
14 and all investment earnings from the account shall be
15 credited to the general fund.

16
17 (b) For fiscal year 2021 and in each fiscal year
18 thereafter unencumbered and unobligated funds available for
19 expenditure in the strategic investments and projects
20 account shall only be expended for the following purposes
21 and in the following priority:

22

1 (i) Forty-five percent (45%) for school capital
2 construction;

3
4 (ii) Thirty percent (30%) for strategic
5 investments and projects as determined by the legislature;

6
7 (iii) The remainder for expenditure as
8 determined by appropriation of the legislature.

9
10 **9-4-719. Investment earnings spending policy**
11 **permanent funds.**

12
13 (b) There is created the permanent Wyoming mineral
14 trust fund reserve account. Beginning July 1, 2016 for
15 fiscal year 2017 and each fiscal year thereafter, the state
16 treasurer shall transfer unobligated funds from this
17 account to the general fund as necessary to ensure that an
18 amount equal to two and one-half percent (2.5%) of the
19 previous five (5) year average market value of the
20 permanent Wyoming mineral trust fund, calculated on the
21 first day of the fiscal year, is available for expenditure
22 annually during each fiscal year. As soon as possible after
23 the end of each of the fiscal years beginning on and after

1 July 1, 2017, and after making any transfers as provided
2 for in paragraph (ii) of this subsection and subsection (u)
3 of this section, revenues in this account in excess of one
4 hundred fifty percent (150%) of the spending policy amount
5 in subsection (d) of this section shall be credited to the
6 permanent Wyoming mineral trust fund. In order to ensure
7 funds are available to the general fund under this
8 subsection, the state treasurer shall:

9
10 (i) Beginning July 1, 2018 and on the first day
11 of the fiscal year or as soon thereafter as reasonably
12 possible, to the extent funds are available, transfer from
13 the permanent Wyoming mineral trust fund reserve account to
14 the general fund any positive amount equal to two and
15 one-half percent (2.5%) of the previous five (5) year
16 average market value of the permanent Wyoming mineral trust
17 fund, calculated on the first day of the fiscal year
18 reduced by the most recent estimate of investment income
19 derived from the permanent Wyoming mineral trust fund
20 prepared by the consensus revenue estimating group prior to
21 any transfers under this subsection; and

22

1 (ii) As soon as practicable after the end of the
2 fiscal year but no later than ninety (90) days after the
3 end of the fiscal year, if a transfer was made to the
4 general fund under paragraph (i) of this subsection for the
5 most recently completed fiscal year, transfer an amount
6 from the general fund to the permanent Wyoming mineral
7 trust fund reserve account so that the net deposits to the
8 general fund under this subsection for any fiscal year do
9 not exceed two and one-half percent (2.5%) of the previous
10 five (5) year average market value of the permanent Wyoming
11 mineral trust fund, calculated on the first day of the
12 fiscal year.

13
14 (t) Beginning on July 1, 2020 for FY 2021 and for
15 each fiscal year thereafter, to the extent funds are
16 available, the state treasurer shall transfer unobligated
17 funds from the permanent Wyoming mineral trust fund reserve
18 account to the strategic investments and projects account
19 as necessary to ensure amounts are available for
20 expenditure annually during each fiscal year as provided in
21 this subsection. Transfers to the strategic investments
22 and projects account under this subsection shall occur as
23 soon as practicable after the first day of the fiscal year

1 but after transfers under paragraph (b)(i) of this section.
2 The following amounts shall be transferred as provided for
3 each fiscal year (FY) to ensure amounts are available for
4 appropriation in the strategic investments and projects
5 account:

6
7 (i) FY 2021 - an amount equal to eight hundred
8 fifty thousandths percent (.850%) of the previous five (5)
9 year average market value of the trust fund, calculated
10 from the first day of the fiscal year;

11
12 (ii) FY 2022 and each fiscal year
13 thereafter - an amount equal to seven hundred fifty
14 thousandths percent (.750%) 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 (u) As soon as practicable after the end of the
19 fiscal year but no later than ninety (90) days after the
20 end of the fiscal year, if a transfer was made to the
21 strategic investments and projects account under subsection
22 (t) of this section for the most recently completed fiscal
23 year, the state treasurer shall transfer an amount from the

1 strategic investments and projects account to the permanent
2 Wyoming mineral trust fund reserve account so that the net
3 deposits to the strategic investments and projects account
4 under subsections (q) and (t) of this section do not exceed
5 the amounts specified in subsection (q) of this section.

6

7 **Section 2.** This act is effective immediately upon
8 completion of all acts necessary for a bill to become law
9 as provided by Article 4, Section 8 of the Wyoming
10 Constitution.

11

12

(END)