

HOUSE BILL NO. HB0203

PMTF and CSPLF reserve accounts-repeal and simplification.

Sponsored by: Representative(s) Obermueller, Jennings, Yin
and Zwonitzer, Dn and Senator(s) Hicks and
Rothfuss

A BILL

for

1 AN ACT relating to public funds; amending the distribution
2 of excess investment earnings of the permanent Wyoming
3 mineral trust fund and common school account within the
4 permanent land fund; repealing the spending policy for the
5 common school account within the permanent land fund;
6 repealing the permanent Wyoming mineral trust fund reserve
7 account and the common school permanent fund reserve
8 account; making conforming amendments; repealing obsolete
9 provisions; providing for the transfer of funds; and
10 providing for an effective date.

11

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

13

1 **Section 1.** W.S. 9-2-1013(d)(ii), 9-4-601(d)(iii) and
2 (v)(C), 9-4-719(c) and 16-1-111(f) are amended to
3 read:

4

5 **9-2-1013. State budget; distribution of copies to**
6 **legislators; copies and reports of authorizations;**
7 **interfund loans.**

8

9 (d) In addition to the items contained in subsection
10 (a) of this section and notwithstanding any other
11 recommendations made by the governor, the state budget
12 shall also include the governor's recommendations for
13 appropriations for the ensuing two (2) years, or if a
14 supplemental budget request, the remainder of the budget
15 period, subject to the following:

16

17 (ii) The total recommended appropriations under
18 this subsection for any two (2) fiscal year budget period
19 shall not exceed the total estimated revenues for that two
20 (2) year period. The total estimated revenues computed
21 under this paragraph shall not include increases in
22 existing revenue sources which would be available to the
23 state only after enactment of legislation in addition to

1 existing law, but shall include the unencumbered balances
2 in all other accounts in all other expendable funds subject
3 to this section, and as further provided herein, as those
4 funds are identified in accordance with standards
5 promulgated by the governmental accounting standards board,
6 but specifically excluding pension funds, nonexpendable
7 trust funds, debt service funds and intragovernmental
8 funds, that would be available for that budget period.
9 Funds ~~within the permanent Wyoming mineral trust fund~~
10 ~~reserve account created under W.S. 9-4-719(b), the common~~
11 ~~school permanent fund reserve account created under W.S.~~
12 ~~9-4-719(f) funds~~ within the legislative stabilization
13 reserve account in excess of the limitation under
14 subparagraph (iii)(C) of this section, or funds within five
15 percent (5%) of estimated general fund receipts for the
16 next biennium to be appropriated to the budget reserve
17 account as required by W.S. 9-2-1012(e) shall not be
18 included in total estimated revenues computed under this
19 paragraph. Funds from a contingent appropriation shall not
20 be included as an estimated source of revenue or funds
21 available unless those funds previously had been authorized
22 to be expended within the fiscal period covering the budget
23 period of the recommendation;

1

2 **9-4-601. Distribution and use; funds, accounts,**
3 **cities and towns benefited; exception for bonus payments.**

4

5 (d) Except as provided in subsections (k), (m) and
6 (n) of this section, any revenue received under subsection
7 (a) of this section in excess of two hundred million
8 dollars (\$200,000,000.00) shall be distributed as follows:

9

10 (iii) Subject to paragraphs (v), ~~(vi)~~ and (viii)
11 of this subsection, one-third (1/3) to the school
12 foundation program account;

13

14 (v) From the amounts which would otherwise be
15 distributed to the school foundation program account under
16 paragraph (iii) of this subsection, amounts shall be
17 deposited to the excellence in higher education endowment
18 fund and the Hathaway student scholarship endowment fund
19 created by W.S. 9-4-204(u)(vi) and (vii) in accordance with
20 and subject to the requirements of this paragraph. The
21 amounts specified in this paragraph shall be reduced as the
22 state treasurer determines necessary to ensure that as of
23 July 1 of each fiscal year, there is an unobligated,

1 unencumbered balance of one hundred million dollars
2 (\$100,000,000.00) within the school foundation program
3 account. Distributions under this paragraph shall be as
4 follows:

5

6 (C) After the amounts specified in
7 subparagraphs (A) and (B) of this paragraph are deposited
8 to the appropriate fund, remaining funds shall be deposited
9 ~~pursuant to paragraph (vi) of this subsection and then~~ to
10 the school foundation program account as provided in
11 paragraph (iii) of this subsection.

12

13 **9-4-719. Investment earnings; spending policy;**
14 **permanent funds.**

15

16 (c) The earnings from the permanent Wyoming mineral
17 trust fund under W.S. 9-4-204(u)(iii) during each fiscal
18 year beginning July 1, ~~2001~~2024, in excess of the spending
19 policy established in subsection (d) of this section are
20 appropriated from the general fund to the permanent Wyoming
21 mineral trust fund ~~reserve account~~under W.S.
22 9-4-204(u)(iii). The appropriation shall be credited to the
23 account as soon as practicable after the end of the fiscal

1 year but no later than ninety (90) days after the end of
2 the fiscal year.

3

4 **16-1-111. Loans to political subdivisions;**
5 **requirements; limitations; rulemaking.**

6

7 (f) There is created a loss reserve account for loans
8 made under this section. A loan origination fee of one-half
9 of one percent (0.5%) of the loan shall be paid by the loan
10 applicant and deposited to the loss reserve account for any
11 loan approved under this section. If, as a result of
12 default in the payment of any loan made under this section,
13 there occurs a nonrecoverable loss either to the corpus of,
14 or interest due to the permanent Wyoming mineral trust
15 fund, the board shall restore the loss to the permanent
16 fund using any funds available in the loss reserve account.
17 If the funds in the loss reserve account are insufficient
18 to restore the full amount of the loss, the board shall
19 submit a detailed report of the loss to the legislature and
20 shall request an appropriation to restore the balance of
21 the loss to the permanent fund. Beginning ~~June 30, 2018~~
22 September 30, 2024, the state treasurer shall transfer
23 funds quarterly from the ~~permanent Wyoming mineral trust~~

1 ~~fund reserve account~~ legislative stabilization reserve
2 account to the loss reserve account created in this
3 subsection, in an amount necessary to ensure that as of the
4 last day of each quarter there is an unobligated,
5 unencumbered balance equal to five percent (5%) of the
6 balance of outstanding loans under this section. Any funds
7 transferred to the loss reserve account pursuant to this
8 subsection which are not necessary to maintain the five
9 percent (5%) balance shall be transferred back to the
10 ~~permanent Wyoming mineral trust fund reserve account~~
11 legislative stabilization reserve account on the last day
12 of the quarter.

13

14 **Section 2.** W.S. 9-4-601(d)(vi), 9-4-715(r) and
15 9-4-719(b) and (f) through (h) are repealed.

16

17 **Section 3.**

18

19 (a) On the effective date of this act, the permanent
20 Wyoming mineral trust fund reserve account is repealed and
21 all funds in the permanent Wyoming mineral trust fund
22 reserve account shall be transferred to the permanent
23 Wyoming mineral trust fund. On the effective date of this

1 act, appropriations from the permanent Wyoming mineral
2 trust fund reserve account made prior to the effective date
3 of this act and, have not been paid shall be paid from the
4 general fund. All funds that are directed to revert to the
5 permanent Wyoming mineral trust fund reserve account by law
6 shall revert to the permanent Wyoming mineral trust fund.

7

8 (b) On the effective date of this act, the common
9 school permanent fund reserve account is repealed and all
10 funds in the common school permanent fund reserve account
11 shall be transferred to the common school account within
12 the permanent land fund. On the effective date of this act,
13 all appropriations from the common school permanent fund
14 reserve account prior to the effective date of this act and
15 that have not been paid shall be paid from the school
16 foundation program reserve account. All funds that are
17 directed to revert to the common school permanent fund
18 reserve account by law shall revert to the common school
19 account within the permanent land fund.

20

21 **Section 4.** This act is effective July 1, 2024.

22

23

(END)