

ENROLLED ACT NO. 98, HOUSE OF REPRESENTATIVES

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2017 GENERAL SESSION

AN ACT relating to economic development; providing an appropriation to the economic development account within the revolving investment fund created under article XVI, section 12 of the Wyoming constitution; requiring economic and fiscal analysis of projects; and providing for an effective date.

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

Section 1. There is appropriated twenty-five million dollars (\$25,000,000.00) from the legislative stabilization reserve account to the economic development enterprise account as defined in W.S. 9-12-301(a)(iii) within the revolving investment fund created under article XVI, section 12 of the Wyoming constitution. This appropriation shall not be included in the Wyoming Business Council's 2019-2020 standard biennial budget request.

Section 2. In conducting a fiduciary analysis on an economic development project considered for funding under section 1 of this act, the state treasurer shall perform an economic and fiscal analysis regarding consequential state and local impacts. The analysis shall identify any induced revenues and induced costs associated with a project under consideration for each year for the ten (10) years following completion of the project. A local cost analysis shall consider impacts on public education, public safety, fire protection, public utilities and the courts and shall determine whether projects contribute more in tax revenue than they cost in public funds. Any analysis required by this section shall be conducted by an entity qualified to provide the analysis using nationally accepted econometric modeling techniques. Any analysis required by this section shall be paid for using funds appropriated by this act.

ORIGINAL HOUSE
BILL NO. HB0253

ENGROSSED

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Section 3. This act is effective July 1, 2017.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk