

HOUSE JOINT RESOLUTION NO. HJ0007

Permanent mineral trust fund-distributions and investments.

Sponsored by: House Appropriations Committee

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION proposing to amend the Wyoming
 2 Constitution to modify and modernize the permanent Wyoming
 3 mineral trust fund; requiring that all fund earnings be
 4 transferred to a separate earnings fund; providing for the
 5 expenditure of the fund's earnings; and requiring that the
 6 Legislature provide a means for making whole investment and
 7 loan losses to the corpus of the fund.

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9 *BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,*
 10 two-thirds of all the members of the two houses, voting
 11 separately, concurring therein:

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13 **Section 1.** The following proposal to amend Article 15,
 14 Section 19 of the Wyoming Constitution is proposed for
 15 submission to the electors of the State of Wyoming at the
 16 next general election for approval or rejection to become

1 valid as a part of the Constitution if ratified by a majority
2 of the electors at the election:

3

4 **Article 15, Section 19. Mineral excise tax;**
5 **distribution.**

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7 The Legislature shall provide by law for an excise tax on the
8 privilege of severing or extracting minerals, of one and one-
9 half percent (1 1/2%) on the value of the gross product
10 extracted. The minerals subject to such excise tax shall be
11 coal, petroleum, natural gas, oil shale, and such other
12 minerals as may be designated by the Legislature. Such tax
13 shall be in addition to any other excise, severance or ad
14 valorem tax. The proceeds from such tax shall be deposited in
15 the Permanent Wyoming Mineral Trust Fund. ~~The~~ This Permanent
16 Fund, including all monies deposited in the Permanent Fund
17 from whatever source, shall remain inviolate and the
18 Legislature shall prescribe by law the manner, means and
19 timing for supplying losses to the Permanent Fund. The monies
20 in the Permanent Fund shall be invested as prescribed by the
21 Legislature and all ~~income from fund investments~~ investment
22 earnings, which may include both realized and unrealized
23 gains as prescribed by the Legislature, shall be ~~deposited~~

1 credited by the State Treasurer ~~in the general fund to a~~
2 separate earnings fund on not less than an annual basis. The
3 separate earnings fund may be invested, held or distributed
4 as prescribed by the Legislature. The Legislature may ~~also~~
5 specify by law, conditions and terms under which monies in
6 the Permanent Fund may be loaned to political subdivisions of
7 the state. The Legislature shall prescribe by law the manner,
8 means and timing for supplying losses to the Permanent Fund
9 from loans made to political subdivisions.

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11 **Section 2.** That the Secretary of State shall endorse
12 the following statement on the proposed amendment:

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1 The Permanent Wyoming Mineral Trust Fund (PWMTF) is one of
2 Wyoming's permanent funds that holds public money for the
3 benefit of current and future generations. Monies in the
4 PWMTF can be invested and loaned to political subdivisions.
5 This amendment would clarify the "inviolable" nature of the
6 PWMTF by specifying that any investment or loan losses to the
7 PWMTF's corpus must be made whole. The Legislature would be
8 required to adopt laws to provide for the means and timing
9 for doing so. The amendment would also require that all
10 earnings from PWMTF investments be deposited to a separate
11 earnings fund. Currently, the constitution specifies the
12 disposition of PWMTF investment income but does not specify
13 the use or disposition of investment earnings.

14

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(END)