

ENROLLED ACT NO. 25, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2011 GENERAL SESSION

AN ACT relating to state investments; increasing amount allowed to be invested in industrial development bonds; providing for legislative approval of certain investments as specified; extending the sunset for those investments; specifying other requirements for the investments; increasing overall amount allowed to be invested for specific public purposes; and providing for an effective date.

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

Section 1. W.S. 9-4-715(m) (intro), (vi) and by creating a new paragraph (vii) and (n) is amended to read:

9-4-715. Permissible investments.

(m) To promote economic development, the state treasurer may invest and keep invested not to exceed ~~one hundred million dollars (\$100,000,000.00)~~ six hundred million dollars (\$600,000,000.00) of any state permanent funds through the purchase of industrial development bonds issued by joint powers boards, municipalities or counties under W.S. 15-1-701 through 15-1-710 subject to the terms and conditions specified under this subsection. By December 31 of each calendar year, the state treasurer and the Wyoming business council shall each provide a report to the joint minerals, business and economic development interim committee on the effectiveness of the investment program authorized by this subsection. The reports shall include the costs incurred by the state to the permanent mineral trust fund, expenditures made from the account created under paragraph (v) of this subsection and the revenue received by the Wyoming business council through fees and businesses who utilized the program:

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(vi) No investment shall be made under this subsection after June 30, ~~2011~~—2017. Any investment under this subsection shall be subject to the prudent investor standard as specified in subsection (d) of this section;

(vii) No investment in excess of one hundred million dollars (\$100,000,000.00) shall be made under this subsection in bonds for any one (1) project without specific legislative authorization.

(n) The state treasurer shall not invest state funds for a specific public purpose authorized or directed by the legislature in excess of a total of ~~five hundred million dollars (\$500,000,000.00)~~ one billion dollars (\$1,000,000,000.00), excluding investments made pursuant to W.S. 37-5-406. Prior to the convening of each general session, the state treasurer shall, after consultation with the board, recommend any adjustments to this allocated amount to the select committee on capital financing and investments.

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Section 2. This act is effective July 1, 2011.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk