

ENROLLED ACT NO. 17, SENATE

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

AN ACT relating to state public purpose investments; consolidating, amending and repealing loan and reimbursement programs as specified; making conforming amendments; specifying applicability; and providing for an effective date.

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

Section 1. W.S. 10-3-101(h), 11-34-101(a)(iv), 11-34-117(a), 11-34-202(e), 16-1-109(d) by creating a new paragraph (vi) and 39-13-107(b)(iii)(F) are amended to read:

10-3-101. Creation; composition; appointment; term; removal; qualifications; vacancies; compensation; office; acceptance of grants.

(h) The commission shall meet as necessary to properly exercise its functions, but shall meet not less than quarterly to consider the distribution of grants under W.S. 10-3-401 and provide information and recommendations based upon existing airport planning priorities to the state loan and investment board for actions on loan applications under W.S. ~~9-12-703-16-1-109(d)(vi)~~.

11-34-101. Definitions.

(a) As used in this act:

(iv) "This act" means W.S. 11-34-101 through ~~11-34-306-11-34-203~~.

11-34-117. Rates of interest; length of loan; amount.

(a) The board may set rates of interest on all farm loans according to current interest rates but not less than

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four percent (4%) nor more than ten percent (10%) whether the money is loaned upon the amortization plan or otherwise. except that loans pursuant to W.S. 11-34-113(j) shall be loaned for a fixed period of up to seven (7) years with a set interest rate equal to seventy five percent (75%) of the lowest current rate set by the board for farm loans other than loans under W.S. 11-34-113(j).

11-34-202. Revenue to be credited to an account; use thereof; disposition of excess.

(e) Revenue and proceeds received by the board for deposit in the loss reserve account pursuant to W.S. 11-34-118, 11-34-120(h), 11-34-121, and 11-34-123(a), 11-34-302(e) and 11-34-306 shall be transmitted to the state treasurer for deposit to the credit of the loss reserve account. These funds shall be used for the purposes specified in subsection (f) of this section and W.S. 11-34-126 and to pay the administrative and legal expenses of the board in making collections and foreclosing mortgages. If at the end of any fiscal year the amount accumulated in the loss reserve account exceeds five percent (5%) of the total amount of permanent funds of the state invested in farm or water development project loans, the amount in excess of the five percent (5%) shall be transferred and credited to the general fund.

16-1-109. State loan and investment board loans; amount; interest; security; conditions.

(d) Loans under this section shall be made only under the following conditions:

(vi) The board shall request a review and recommendation from the aeronautics commission on all

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applications for loans for the construction, development and improvement of airport facilities generating user fees and shall make any loan recommended by the aeronautics commission unless, based upon the credit worthiness of the project, the board determines the loan would not be a prudent investment.

39-13-107. Compliance; collection procedures.

(b) The following provisions shall apply to the payment of taxes, distraint of property and deferral:

(iii) The following shall apply to the deferral of tax collection:

(F) Payment of deferred taxes shall be distributed pursuant to W.S. 39-13-111(a)(ii). Any taxes deferred under this paragraph which would be distributed pursuant to W.S. 39-13-111(a)(ii)(A) shall be paid from the county general fund subject to reimbursement when the deferred taxes are paid by the taxpayer or otherwise collected by the county. ~~The board of county commissioners may, by December 1 of the year in which the first installment of deferred taxes are to be paid, make application to the state treasurer for disbursement of funds pledged by W.S. 9-4-715(j). If applications exceed funds authorized, the state treasurer shall make investments on a prorated basis;~~

Section 2. W.S. 9-4-715(j), 9-12-703, 11-34-113(j), 11-34-114(c), 11-34-117(d), 11-34-301, 11-34-302, 11-34-306 and 36-8-318 through 36-8-320 are repealed.

Section 3.

(a) Nothing in this act shall be construed to:

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(i) Modify or impair existing contracts, loans or bond issuances of the state of Wyoming executed before the effective date of this act;

(ii) Release or in any way diminish the liability or obligation of any person, individual, partnership, corporation, joint stock company or any other association or entity, whether public or private, held or owned by the state of Wyoming before the effective date of this act.

Section 4. This act is effective July 1, 2019.

(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