

SENATE FILE NO. SF0063

PWMTF reserve account-distribution timing.

Sponsored by: Select Committee on Capital Financing &
Investments

A BILL

for

1 AN ACT relating to public funds; clarifying and amending
2 the permissible timing for distributions from the permanent
3 Wyoming mineral trust fund reserve account; and providing
4 for an effective date.

5

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

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8 **Section 1.** W.S. 9-4-719(b)(intro) is amended to read:

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10 **9-4-719. Investment earnings spending policy**
11 **permanent funds.**

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13 (b) There is created the permanent Wyoming mineral
14 trust fund reserve account. All funds within the account
15 shall be invested by the state treasurer as authorized

1 under W.S. 9-4-715(a), (d), (e) and (r) and all investment
2 earnings from the account shall be credited to the account.
3 Beginning July 1, ~~2016-2021~~ for fiscal year ~~2017-2022~~ and
4 each fiscal year thereafter, to the extent funds are
5 available, the state treasurer shall transfer unobligated
6 funds from this account to the general fund on a quarterly,
7 pro-rata basis as necessary to ensure that an amount equal
8 to two and one-half percent (2.5%) of the previous five (5)
9 year average market value of the permanent Wyoming mineral
10 trust fund, calculated on the first day of the fiscal year,
11 is available for expenditure ~~annually~~ during each fiscal
12 year. As soon as possible after the end of each of the
13 fiscal years beginning on and after July 1, 2017, after
14 making any transfer required pursuant to paragraph (i) of
15 this subsection, revenues in this account in excess of one
16 hundred fifty percent (150%) of the spending policy amount
17 in subsection (d) of this section shall be credited to the
18 permanent Wyoming mineral trust fund. For fiscal year 2020
19 and for each fiscal year thereafter:

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21 **Section 2.** This act is intended to clarify and
22 strengthen the state's cash flow capabilities and is not
23 intended to have any effect on the timing or validity of

1 any distribution of funds from the permanent Wyoming
2 mineral trust fund reserve account to the general fund
3 under W.S. 9-4-719(b) prior to the effective date of this
4 act.

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6 **Section 3.** This act is effective July 1, 2021.

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(END)