

SENATE FILE NO. SF0071

Strategic investments and projects account-repeal.

Sponsored by: Senate Appropriations Committee

A BILL

for

1 AN ACT relating to public funds; repealing the strategic
 2 investments and projects account; repealing subaccounts
 3 within the strategic investments and projects account;
 4 repealing the legislative deficit control account that is
 5 funded from the strategic investments and projects account;
 6 revising account distributions as specified; providing for
 7 the transfer from and reversion of funds to the repealed
 8 accounts; and providing for an effective date.

9

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

11

12 **Section 1.** W.S. 9-4-719(b)(intro), (q)(intro), (i)
 13 and (ii) is amended to read:

14

15 **9-4-719. Investment earnings spending policy**
 16 **permanent funds.**

1

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

23

1 (q) The earnings from the permanent Wyoming mineral
2 trust fund under W.S. 9-4-204(u)(iii) during each fiscal
3 year beginning July 1, ~~2016—2022~~ for fiscal year 2023,
4 which are less than the spending policy established in
5 subsection (d) of this section are appropriated from the
6 general fund subject to subsection (s) of this section and
7 the following:

8
9 (i) ~~Except as provided in paragraph (iii) of~~
10 ~~this subsection,~~ Any earnings in excess of two and one-half
11 percent (2.5%) of the previous five (5) year average market
12 value of the trust fund, calculated from the first day of
13 the fiscal year and less than or equal to the spending
14 policy amount specified in subsection (d) of this section
15 shall be credited to the legislative stabilization reserve
16 account created by W.S. 9-4-219; ~~and the strategic~~
17 ~~investments and projects account created by W.S. 9-4-220 in~~
18 ~~equal amounts;~~

19
20 (ii) The ~~appropriations~~ appropriation in this
21 subsection shall be credited to the designated account as
22 soon as practicable after the end of the fiscal year but no

1 later than ninety (90) days after the end of the fiscal
2 year.

3

4 **Section 2.** W.S. 9-4-219(c), 9-4-220, 9-4-220.1,
5 9-4-715(p)(vi) and 9-4-719(b)(i) and (q)(iii) are repealed.

6

7 **Section 3.** On July 1, 2022, all funds in the
8 legislative deficit control account within the legislative
9 stabilization reserve account, the strategic investments
10 and projects account and the school major maintenance
11 subaccount within the strategic investments and projects
12 account shall be transferred to the general fund. On July
13 1, 2022, all funds in the Wyoming state penitentiary
14 capital construction account within the strategic
15 investments and projects account shall be transferred to
16 the legislative stabilization reserve account. Any
17 unexpended funds that have been appropriated from the
18 accounts and subaccounts specified in this section, except
19 for the Wyoming state penitentiary capital construction
20 account within the strategic investments and projects
21 account, prior to July 1, 2022 shall be paid from the
22 general fund. Any unexpended funds that have been
23 appropriated from the Wyoming state penitentiary capital

1 construction account within the strategic investments and
2 projects account prior to July 1, 2022 shall be paid from
3 the legislative stabilization reserve account. Except as
4 otherwise provided in this section, any funds that are
5 directed by law to revert to the accounts and subaccounts
6 specified in this section shall revert to the general fund.
7 Any funds that are directed by law to revert to the Wyoming
8 state penitentiary capital construction account within the
9 strategic investments and projects account shall revert to
10 the legislative stabilization reserve account.

11

12 **Section 4.** This act is effective July 1, 2022.

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(END)