

SENATE FILE NO. SF0146

Spending policy amendments.

Sponsored by: Senator(s) Nicholas, P., Bebout, Perkins and
Ross and Representative(s) Berger, Brown,
Harshman and Stubson

A BILL

for

1 AN ACT relating to the administration of government;
2 codifying and continuing the legislative stabilization
3 reserve account, the strategic investments and projects
4 account and the school foundation program reserve account;
5 amending the investment earnings spending policy amount for
6 the permanent Wyoming mineral trust fund; amending the
7 investment earnings spending policy amount for the common
8 school account; providing for distribution of earnings from
9 the permanent accounts as specified; providing for
10 distributions of federal mineral royalties as specified;
11 and providing for an effective date.

12

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

14

1 **Section 1.** W.S. 9-4-219, 9-4-220 and 21-13-306.1 are
2 created to read:

3

4 **9-4-219. Legislative stabilization reserve account**
5 **created; purposes.**

6

7 The legislative stabilization reserve account created by
8 2005 Wyoming Session Laws, Chapter 191, Section 4, Section
9 301(d) is continued and codified. Funds within the account
10 shall only be expended by legislative appropriation. All
11 funds within the account shall be invested by the state
12 treasurer and all investment earnings from the account
13 shall be credited to the general fund.

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15 **9-4-220. Strategic investments and projects account**
16 **created; purposes.**

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18 The strategic investments and projects account created by
19 2013 Wyoming Session Laws, Chapter 73, Section 4, Section
20 300(e) is continued and codified. Funds within the account
21 shall only be expended by legislative appropriation. The
22 governor may include appropriation requests from funds
23 available within the strategic investments and projects

1 account within his biennial budget requests for one-time
2 expenditures as he deems necessary. All funds within the
3 account shall be invested by the state treasurer and all
4 investment earnings from the account shall be credited to
5 the general fund.

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7 **21-13-306.1. School foundation program reserve**
8 **account; purposes.**

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10 The school foundation program reserve account created by
11 2014 Wyoming Session Laws, Chapter 26, Section 300(g) is
12 continued and codified. Funds within the account shall
13 only be expended by legislative appropriation. All funds
14 within the account shall be invested by the state treasurer
15 and all investment earnings from the account shall be
16 credited to the general fund.

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18 **Section 2.** W.S. 9-4-203(a)(xiii), 9-4-601(a)(ii), by
19 creating a new paragraph (xi), (d)(iii) and by creating a
20 new paragraph (viii) and 9-4-719 by creating new
21 subsections (q) and (r) are amended to read:

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23 **9-4-203. Definitions.**

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2 (a) As used in this act:

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4 (xiii) "This act" means W.S. 9-4-201 through
5 ~~9-4-216~~ 9-4-220.

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7 **9-4-601. Distribution and use; funds, accounts,**
8 **cities and towns benefited; exception for bonus payments.**

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10 (a) All monies received by the state of Wyoming from
11 the secretary of the treasury of the United States under
12 the provisions of the act of congress of February 25, 1920
13 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191), as amended, or
14 from lessees or authorized mine operators and all monies
15 received by the state from its sale of production from
16 federal mineral leases subject to the act of congress of
17 February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181,
18 191) as amended, except as provided by subsection (b) of
19 this section, shall be deposited into an account and the
20 first two hundred million dollars (\$200,000,000.00) of
21 revenues received in any fiscal year shall be distributed
22 by the state treasurer as provided in this subsection. One
23 percent (1%) of these revenues shall be credited to the

1 general fund as an administrative fee, and the remainder
2 shall be distributed as follows:

3
4 (ii) Subject to paragraph (xi) of this section,
5 forty-four and eight-tenths percent (44.8%) to the public
6 school foundation program account subject to allocations
7 under W.S. 9-4-605;

8
9 (xi) From the amounts which would otherwise be
10 distributed to the school foundation program account under
11 paragraph (ii) of this subsection, there is annually
12 appropriated to the school foundation program reserve
13 account the amounts determined under W.S. 9-4-719(r). The
14 appropriations shall be credited to the accounts as
15 provided in W.S. 9-4-719(r).

16
17 (d) Any revenue received under subsection (a) of this
18 section in excess of two hundred million dollars
19 (\$200,000,000.00) shall be distributed as follows:

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21 (iii) Subject to paragraphs (v), ~~and~~ (vi) and
22 (viii) of this subsection, one-third (1/3) to the school
23 foundation program account;

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(viii) From the amounts which would otherwise be distributed to the school foundation program account under paragraph (iii) of this subsection and after making the necessary appropriations under paragraph (vi) of this subsection, there is annually appropriated to the school foundation program reserve account the amounts determined under W.S. 9-4-719(r). The appropriations shall be credited to the accounts as provided in W.S. 9-4-719(r).

9-4-719. Investment earnings spending policy permanent funds.

(q) The earnings from the permanent Wyoming mineral trust fund under W.S. 9-4-204(u)(iii) during each fiscal year beginning July 1, 2015, which are less than the spending policy established in subsection (d) of this section are appropriated from the general fund subject to the following:

(i) Any earnings in excess of two and one-half percent (2.5%) and less than or equal to three and seventy-five one hundredths percent (3.75%) of the previous five

1 (5) year average market value of the trust fund, calculated
2 from the first day of the fiscal year shall be credited to
3 the legislative stabilization reserve account created by
4 W.S. 9-4-219;

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6 (ii) Any earnings in excess of three and
7 seventy-five one hundredths percent (3.75%) of the previous
8 five (5) year average market value of the trust fund,
9 calculated from the first day of the fiscal year and less
10 than or equal to the spending policy amount in subsection
11 (d) of this section shall be credited to the strategic
12 investments and projects account created by W.S 9-4-220;
13 and

14
15 (iii) The appropriations in this subsection
16 shall be credited to the designated account as soon as
17 practicable after the end of the fiscal year but no later
18 than ninety (90) days after the end of the fiscal year.

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20 (r) There is appropriated to the school foundation
21 program reserve account created by W.S. 21-13-306.1 amounts
22 determined under this subsection not to exceed available
23 funds provided by W.S. 9-4-601(a)(xi) and (d)(viii). The

1 amount of the appropriation shall be calculated by the
2 state treasurer subject to the following:

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4 (i) The amount shall be equal to the extent to
5 which earnings from the common school account within the
6 permanent land fund under W.S. 9-4-204(u)(iv) exceed three
7 percent (3%) of the previous five (5) year average market
8 value of the common school account within the permanent
9 land fund, calculated from the first day of the fiscal
10 year, and are less than or equal to the spending policy
11 amount in subsection (h) of this section for the fiscal
12 year;

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14 (ii) The appropriation shall be credited to the
15 account as soon as practicable after the end of the fiscal
16 year but no later than ninety (90) days after the end of
17 the fiscal year.

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19 **Section 3.** This act is effective July 1, 2017.

20
21 (END)