

SENATE FILE NO. SF0045

Investment earnings-spending policy.

Sponsored by: Select Committee on Capital Financing and
Investments

A BILL

for

1 AN ACT relating to investment of state funds; modifying
 2 spending policy amounts from investments of permanent
 3 Wyoming mineral trust funds and the common school account
 4 within the permanent land fund; and providing for an
 5 effective date.

6

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

8

9 **Section 1.** W.S. 9-4-713(c), (d)(ii), (iii), (h)(ii)

10 and (iii) is amended to read:

11

12 **9-4-713. Investment earnings spending policy -**
 13 **permanent funds.**

14

15 (c) The earnings from the permanent Wyoming mineral
 16 trust fund under W.S. 9-4-204(n) during each ~~of the~~ fiscal

1 ~~years~~ year beginning ~~July 1, 2000, and~~ July 1, 2001, in
2 excess of the spending policy established in subsection (d)
3 of this section are appropriated from the general fund to
4 the permanent Wyoming mineral trust fund reserve account.
5 The appropriation shall be credited to the fund as soon as
6 practicable after the end of the fiscal year but no later
7 than ninety (90) days after the end of the fiscal year.

8

9 (d) The annual spending policy for the permanent
10 Wyoming mineral trust fund is as follows for the fiscal
11 year (FY) specified:

12

13 (ii) FY 2002 - ~~One hundred twenty-three million~~
14 ~~dollars (\$123,000,000.00)~~ an amount equal to eight percent
15 (8%) of the previous five (5) year average market value of
16 the trust fund, calculated from the first day of the fiscal
17 year;

18

19 (iii) FY 2003 and each fiscal year thereafter -
20 ~~One hundred twenty-four million dollars (\$124,000,000.00);~~
21 the amount specified in paragraph (ii) of this subsection
22 shall be reduced by three hundred seventy-five thousandths
23 percent (.375%) increments each fiscal year until the
24 amount equals five percent (5%) of the previous five (5)

1 year average market value of the trust fund, calculated
2 from the first day of fiscal year for the fiscal year 2010
3 and for each fiscal year thereafter.

4
5 (h) The annual spending policy for the common school
6 account within the permanent land fund is as follows for
7 the fiscal year (FY) specified:

8
9 (ii) FY 2002 - ~~Sixty-eight million dollars~~
10 ~~(\$68,000,000.00)~~ An amount equal to eight and two-tenths
11 percent (8.2%) of the previous five (5) year average market
12 value of the account, calculated from the first day of the
13 fiscal year;

14
15 (iii) FY 2003 and each fiscal year thereafter -
16 ~~Seventy-two million dollars (\$72,000,000.00);~~ the amount
17 specified in paragraph (ii) of this subsection shall be
18 reduced by three hundred seventy-five thousandths percent
19 (.375%) increments each fiscal year until the amount equals
20 five percent (5%) of the previous five (5) year average
21 market value of the account, calculated from the first day
22 of fiscal year for the fiscal year 2011 and for each fiscal
23 year thereafter.

24

1 **Section 2.** W.S. 9-4-713(d) (i) and (iv) and (h) (i) and
2 (iv) is repealed.

3

4 **Section 3.** This act is effective July 1, 2002.

5

6

(END)