

ENROLLED ACT NO. 41, SENATE

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2002 SPECIAL SESSION

AN ACT relating to investment of state funds; modifying spending policy amounts from investments of permanent Wyoming mineral trust funds and the common school account within the permanent land fund; repealing a separate inflation proofing provision for the common school account within the permanent land fund; and providing for an effective date.

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

**Section 1.** W.S. 9-4-305(b) and 9-4-713(c), (d)(ii), (iii), (g), (h)(ii) and (iii) are amended to read:

**9-4-305. Disposition of public land revenue.**

(b) Proceeds from the sale of the public lands, mineral royalties and any money designated by the Wyoming constitution or Wyoming statutes as collected shall be transmitted to the state treasurer and credited to the proper accounts within the permanent land fund, except as provided by article 7, section 2 of the Wyoming constitution, thirty-three and one-third percent (33 1/3%) of the mineral royalties received from the lease of any school lands but not to exceed eight million dollars (\$8,000,000.00) during any one (1) year, shall be deposited into the public school capital construction account within the earmarked revenue fund. To the extent constitutionally permissible and notwithstanding any other provision of law, at the end of every fiscal year, the state treasurer shall transfer to the corpus of each account within the permanent land fund, except the common school account, from the income earned on the corresponding account within the permanent land fund, to the extent available, an amount as provided by this subsection. In determining the amount to be withheld, the state treasurer shall calculate the fiscal

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year beginning balance and ignore any appropriations made from the account within that fiscal year. For the fiscal year 2000, he shall transfer an amount equal to five percent (5%) of the inflation rate for the previous twelve (12) month period as determined by the department of administration and information multiplied by the beginning balance of each permanent land fund account, except the common school account. At the end of each succeeding fiscal year, the state treasurer shall increase the amount to be multiplied by that year's inflation rate by five percent (5%) until such time as the multiplier reaches one hundred percent (100%) of the inflation rate, and then multiply that amount by the beginning balance of each permanent land fund account, except the common school account.

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

(c) The earnings from the permanent Wyoming mineral trust fund under W.S. 9-4-204(n) during each ~~of the~~ fiscal ~~years~~ year beginning ~~July 1, 2000, and~~ July 1, 2001, in excess of the spending policy established in subsection (d) of this section are appropriated from the general fund to the permanent Wyoming mineral trust fund reserve account. The appropriation shall be credited to the fund as soon as practicable after the end of the fiscal year but no later than ninety (90) days after the end of the fiscal year.

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

(ii) FY 2002 - ~~One hundred twenty three million dollars (\$123,000,000.00)~~ an amount equal to eight percent (8%) of the previous five (5) year average market value of

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the trust fund, calculated from the first day of the fiscal year;

(iii) FY 2003 and each fiscal year thereafter - One hundred twenty four million dollars (\$124,000,000.00); the amount specified in paragraph (ii) of this subsection shall be reduced by three hundred seventy-five thousandths percent (.375%) increments each fiscal year until the amount equals five percent (5%) of the previous five (5) year average market value of the trust fund, calculated from the first day of fiscal year for the fiscal year 2010 and for each fiscal year thereafter.

(g) There is annually appropriated from the general fund to the common school permanent fund reserve account an amount determined under this subsection. The amount shall be computed and calculated by the state treasurer. The amount shall be equal to the extent to which earnings from the common school account within the permanent land fund under W.S. 9-4-204(k) exceed the spending policy established in subsection (h) of this section for that fiscal year. ~~For purposes of calculating earnings from the common school account within the permanent land fund under this subsection, earnings transferred to the corpus of the common school account pursuant to W.S. 9-4-305(b) shall not be included. Earnings transferred to the common school account under W.S. 9-4-305(b) shall not be included when determining spending policy under subsection (h) of this section.~~ The appropriation shall be credited to the account as soon as practicable after the end of the fiscal year but no later than ninety (90) days after the end of the fiscal year.

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

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

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

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

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**Section 3.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(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