

SENATE FILE NO. SF0086

Tobacco settlement proceeds.

Sponsored by: Senator(s) Mockler

A BILL

for

1 AN ACT relating to administration of government; providing
 2 for deposit of tobacco settlement proceeds to the permanent
 3 Wyoming mineral trust fund; providing for transfer of
 4 earnings attributable to such funds; conforming provisions;
 5 and providing for an effective date.

6

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

8

9 **Section** **1.** W.S. 9-4-204(n), 9-4-713(c),
 10 9-4-1203(a)(intro), (i), (c)(intro) and by creating a new
 11 subsection (d) and 9-4-1204(g) and (j) are amended to read:

12

13 **9-4-204. Funds established; use thereof.**

14

15 (n) The permanent Wyoming mineral trust fund is to be
 16 used to account for the proceeds from an excise tax levied
 17 by constitutional or statutory law, on the privilege of

1 extracting or severing minerals designated by
2 constitutional or statutory law, and other monies deposited
3 to the fund by law. The proceeds of the fund are inviolate
4 and constitute a permanent or perpetual trust fund which
5 shall be invested, or loaned to political subdivisions of
6 the state, only as the legislature directs. All income from
7 the fund shall be deposited annually in the general fund.

8

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

11

12 (c) The earnings from the permanent Wyoming mineral
13 trust fund under W.S. 9-4-204(n) during each of the fiscal
14 years beginning July 1, 2000, and July 1, 2001, in excess
15 of the spending policy established in subsection (d) of
16 this section are appropriated from the general fund to the
17 permanent Wyoming mineral trust fund reserve account. The
18 appropriation shall be credited to the fund as soon as
19 practicable after the end of the fiscal year but no later
20 than ninety (90) days after the end of the fiscal year. The
21 amount calculated by the state treasurer and deposited to
22 the tobacco settlement income account pursuant to W.S.
23 9-4-1203(d) shall not be included in determining earnings

1 from the permanent Wyoming mineral trust fund for purposes
2 of this section.

3
4 **9-4-1203. Tobacco settlement proceeds; deposit;**
5 **investment; income account established.**

6
7 (a) All funds received by the state of Wyoming as
8 financial recovery under the terms of the master settlement
9 agreement regarding litigation between several states and
10 major tobacco manufacturers, which settlement agreement was
11 approved by the state of Wyoming in November 1998 shall be
12 deposited into the permanent Wyoming mineral trust fund
13 under W.S. 9-4-204(a)(xi). An account within the ~~trust and~~
14 ~~agency~~ earmarked revenue fund is established which shall be
15 referred to as the ~~Wyoming~~ tobacco settlement ~~trust fund~~
16 income account. The ~~Wyoming tobacco settlement trust fund~~
17 account shall consist of:

18
19 (i) All funds ~~received by the state of Wyoming~~
20 ~~as financial recovery under the terms of the master~~
21 ~~settlement agreement regarding litigation between several~~
22 ~~states and major tobacco manufacturers, which settlement~~
23 ~~agreement was approved by the state of Wyoming in November~~

1 ~~1998~~ deposited to the account pursuant to subsection (d) of
2 this section; and

3

4 (c) Revenues deposited into the ~~trust fund~~ tobacco
5 settlement income account ~~established under subsection (b)~~
6 shall be expended:

7

8 (d) The state treasurer shall calculate the
9 proportion of the permanent Wyoming mineral trust fund
10 which is attributable to deposits to the fund under
11 subsection (a) of this section as of the last day of each
12 fiscal year. Based upon this proportion, the state
13 treasurer shall calculate the earnings from permanent
14 Wyoming mineral trust fund investments which are
15 attributable to deposits under subsection (a) of this
16 section and the amount calculated by the state treasurer
17 shall be transferred from the general fund to the tobacco
18 settlement income account not later than ninety (90) days
19 after each fiscal year.

20

21 **9-4-1204. Tobacco settlement funds; reduction of**
22 **tobacco use.**

23

1 (g) Subject to appropriation by the legislature, the
2 department shall use funds from the ~~trust fund tobacco~~
3 ~~settlement~~ income account ~~established under W.S.~~
4 ~~9-4-1203(b)~~ to implement the purposes of this section.

5

6 (j) The department shall report its activities under
7 this section including the authorized expenditures of any
8 money from the ~~Wyoming tobacco settlement trust fund~~ income
9 account ~~created by W.S. 9-4-1203~~ to the governor and the
10 joint labor, health and social services interim committee
11 not later than October 1 of each year.

12

13 **Section 2.** W.S. 9-4-1203(b) is repealed.

14

15 **Section 3.** Earnings from the investment of the corpus
16 of the Wyoming tobacco settlement trust fund, created by
17 W.S. 9-4-1203(a), through June 30, 2002 shall be deposited
18 into the tobacco settlement income account. All other
19 monies within the Wyoming tobacco settlement trust fund
20 shall be deposited into the permanent Wyoming mineral trust
21 fund on July 1, 2002.

22

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

2

3

(END)