

ORIGINAL HOUSE
BILL NO. 0023

ENROLLED ACT NO. 52, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2004 BUDGET SESSION

AN ACT relating to administration of government; providing for the deposit and continuous appropriation of specified fees related to the investment of state funds in industrial development bonds; repealing obsolete language; and providing for an effective date.

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

Section 1. W.S. 9-4-701(q) (intro) and (v) is amended to read:

9-4-701. Permissible investments; treasurer's rules and regulations.

(q) The limitation on legislatively designated investments under W.S. 9-4-712 applies to this investment. To promote economic development, ~~and in addition to the authority under paragraph (a)(iii) of this section,~~ the state treasurer is authorized to invest and keep invested not to exceed one hundred million dollars (\$100,000,000.00) of any state permanent funds available for investment through the purchase of industrial development bonds issued by joint powers boards, municipalities or counties under W.S. 15-1-701 through 15-1-710 subject to the terms and conditions specified under this subsection. By December 31 of each calendar year, the state treasurer and the Wyoming business council shall each provide a report to the joint minerals, business and economic development committee on the effectiveness of the investment program authorized by this subsection. The reports shall include the costs incurred by the state to the permanent mineral trust fund, expenditures made from the account created under paragraph (v) of this subsection and the revenue received by the Wyoming business council through fees and businesses who utilized the program:

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(v) The Wyoming business council shall assess fees, ~~which shall be deposited with the state treasurer and credited to the general fund,~~ adequate to cover all reasonable direct and indirect costs for the services and application of state funds used under this subsection to be paid by the applicant. Payment of the fees assessed pursuant to this paragraph shall be secured by additional security as required by the state treasurer or governor, upon recommendation of the Wyoming business council and with the approval as to form of the attorney general. Fees collected pursuant to this paragraph shall be deposited with the state treasurer and credited to an account in the enterprise fund and are continuously appropriated to the business council to be expended for the actual direct and indirect costs of providing the services generating the fees;

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Section 2. This act is effective July 1, 2004.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk