

HOUSE BILL NO. HB0025

Special reserve account.

Sponsored by: Representative(s) Illoway, Edwards,
Hinckley, Latta, Lockhart, Martin, McOmie,
Petersen, Reese and Walsh and Senator(s)
Hanes, Hines, Massie, Nicholas and Schiffer

A BILL

for

1 AN ACT relating to public funds; creating a special reserve
2 account; appropriating monies to the account; providing
3 limitations on appropriations from the account; providing
4 for investment of funds; specifying intent; and providing
5 for an effective date.

6

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

8

9 **Section 1.**

10

11 (a) There is created a special reserve account. Funds
12 within the special reserve account shall not be expended
13 except upon a two-thirds (2/3) vote of each house of the
14 legislature voting separately. This special reserve account
15 is created in anticipation of the passage of 2005 House

1 Joint Resolution 1, authorizing the creation of special
2 reserve accounts and restricting appropriations from
3 special reserve accounts created pursuant to Article 16,
4 Section 13 of the Wyoming Constitution. Funds within the
5 special reserve account created by this act shall not be
6 appropriated until the results of the 2006 general
7 elections have been certified. If the Constitutional
8 amendment proposed by 2005 House Joint Resolution 1, is
9 approved by the electors the special reserve account
10 created by this act shall be designated as an account
11 created pursuant to Wyoming Constitution Article 16,
12 Section 13, and the account shall be restricted as provided
13 in Article 16, Section 13. Funds within the account shall
14 be invested by the state treasurer as authorized under W.S.
15 9-4-711 in a manner to obtain the highest return possible
16 consistent with the preservation of the corpus. If the
17 electors approve 2005 House Joint Resolution 1, monies
18 within the account shall be considered permanent funds of
19 the state for purposes of Article 16, Section 6 of the
20 Wyoming Constitution. Any earnings from investment of
21 monies in the special account shall be credited by the
22 state treasurer to the general fund.

23

1 (b) There is appropriated from the budget reserve
2 account to the special reserve account created by this act
3 two hundred million dollars (\$200,000,000.00).

4

5 **Section 2.** This act is effective July 1, 2005.

6

7

(END)