

ORIGINAL SENATE  
FILE NO. 0139

ENROLLED ACT NO. 74, SENATE

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2005 GENERAL SESSION

AN ACT relating to administration of government; authorizing special hospital districts and county hospital boards to invest in securities in accordance with the Wyoming Uniform Prudent Investor Act; specifying limitations; and providing for an effective date.

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

**Section 1.** W.S. 9-4-831(h), 18-8-104 by creating a new subsection (d), 18-8-201(c)(ii) and 35-2-403 by creating a new subsection (d) are amended to read:

**9-4-831. Investment of public funds.**

(h) Every political subdivision shall have on file a "Statement of Investment Policy." Except for investments by special hospital district boards pursuant to W.S. 35-2-403(d) or county memorial hospitals pursuant to W.S. 18-8-104(d), this policy shall be at least as restrictive with respect to the types of investments authorized as those listed under subsection (a) of this section. The policy shall require that before any person effects any investment transaction on behalf of a political subdivision or offers any investment advice to the governing body of a political subdivision, that person shall sign a statement indicating that he has read the policy and agrees to abide by applicable state law with respect to advice he gives and the transactions he undertakes on behalf of the political subdivision. As used in this subsection, "person" does not include any officer, employee or member of the governing board of the political subdivision for which the investment is made or to which advice is given. As used in this subsection and subsection (j), "political subdivision" means the local government entities listed in the introductory paragraph of subsection (a) of this section.

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As used in this subsection, "investment" for the purpose of "investment transactions" and "investment advice" does not include deposits in financial institutions as authorized by law. As used in this subsection and paragraph (a)(iv) of this section, "financial institution" means as defined in W.S. 13-1-101(a)(ix).

**18-8-104. Hospital generally under control of board of trustees; appointment, powers and duties of trustees; incorporation; use of funds for erection of hospital; term of lease; consolidation of hospitals; acquisition of land.**

(d) Subject to constitutional limitations, in addition to any other securities the legislature authorizes or has authorized by law for investment, any funds of the hospital may be invested by the hospital board in any security which has been recommended by an investment advisor registered under the Uniform Investment Advisor's Act of 1940 as amended, or any bank exercising its trust powers, and approved by the board. In approving securities for the investment under this subsection, the board shall be subject to and act in accordance with the provisions of the Wyoming Uniform Prudent Investor Act. The provisions of this subsection shall not be construed to authorize the use of any revenues generated from taxes to engage in any activity authorized under W.S. 18-8-301(a).

**18-8-201. Definitions; county memorial hospital; authority to issue revenue securities; purpose.**

(c) In addition to the authority of the county commissioners to issue certificates of indebtedness to meet the obligations of county memorial hospitals under W.S. 18-4-104, with the permission of the board of county commissioners, the trustees of a county memorial hospital may issue tax and revenue anticipation notes in amounts not

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to exceed eighty percent (80%) of the total amount of taxes levied for operation of the hospital for the fiscal year during which the notes are issued when the board determines that insufficient funds are available to meet the obligations of the hospital during any fiscal year. A county memorial hospital shall not enter into agreements or issue instruments of the type allowed by this section for any fiscal year until all debts financed by such agreements or instruments for any prior fiscal year have been paid in full. Tax and revenue anticipation notes issued under this subsection are subject to the procedural requirements of W.S. 9-4-1103 through 9-4-1105 for state tax and revenue anticipation notes, except:

(ii) ~~Notwithstanding W.S. 9-4-1105(a),~~  
Investments of the proceeds of the notes by the trustees are limited to those investments authorized under W.S. 9-4-831 and 18-8-104(d).

**35-2-403. Body corporate; name and style; powers generally; rules and regulations of trustees; definitions of certain terms.**

(d) Subject to constitutional limitations, in addition to any other securities the legislature authorizes or has authorized by law for investment, any funds of the district may be invested by the board in any security which has been recommended by an investment advisor registered under the Uniform Investment Advisor's Act of 1940 as amended, or any bank exercising its trust powers, and approved by the district board. In approving securities for the investment under this subsection, the board shall be subject to and act in accordance with the provisions of the Wyoming Uniform Prudent Investor Act. The provisions of this subsection shall not be construed to authorize the

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use of any revenues generated from taxes to engage in any activity authorized under W.S. 18-8-301(a).

**Section 2.** 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