

SENATE FILE NO. SF0112

Federal mineral royalty distributions.

Sponsored by: Senator(s) Massie, Barrasso and Scott and
Representative(s) Cohee, Diercks, Hammons,
Harshman, Simpson and White

A BILL

for

1 AN ACT relating to federal mineral royalty revenues;
2 increasing balances of and providing annual distributions
3 to the Hathaway and higher education endowment accounts as
4 specified; specifying application; and providing for an
5 effective date.

6

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

8

9 **Section 1.** W.S. 9-4-601(d)(v)(A) through (C) is
10 amended to read:

11

12 **9-4-601. Distribution and use; funds, accounts,**
13 **cities and towns benefited; exception for bonus payments.**

14

1 (d) Any revenue received under subsection (a) of this
2 section in excess of two hundred million dollars
3 (\$200,000,000.00) shall be distributed as follows:

4
5 (v) From the amounts which would otherwise be
6 distributed to the school foundation program account under
7 paragraph (iii) of this subsection, amounts shall be
8 deposited to the higher education endowment account and the
9 student scholarship endowment account created by W.S.
10 21-16-1201 in accordance with and subject to the
11 requirements of this paragraph. The amounts specified in
12 this paragraph shall be reduced as the state treasurer
13 determines necessary to ensure that as of July 1 of each
14 fiscal year, there is an unobligated, unencumbered balance
15 of one hundred million dollars (\$100,000,000.00) within the
16 school foundation program account. Distributions under
17 this paragraph shall be as follows:

18
19 (A) Seventy-nine percent (79%) to the
20 Hathaway student scholarship endowment account, until that
21 account balance equals ~~four hundred million dollars~~
22 ~~(\$400,000,000.00)~~ four hundred seventy-six million dollars
23 (\$476,000,000.00);

24

1 (B) Twenty-one percent (21%) to the higher
2 education endowment account until distributions to that
3 account under this subparagraph equal ~~one hundred five~~
4 ~~million dollars (\$105,000,000.00)~~ one hundred twenty-five
5 million dollars (\$125,000,000.00);

6

7 (C) After the amounts specified in
8 subparagraphs (A) and (B) of this paragraph are deposited
9 to the appropriate account:7

10

11 (I) Each fiscal year an additional
12 amount shall be distributed to the Hathaway student
13 scholarship endowment account and the higher education
14 endowment account equal to the balance of each account as
15 of July 1 of the applicable fiscal year, multiplied by the
16 most recent available statewide annual inflation rate as
17 computed by the division of economic analysis, department
18 of administration and information;

19

20 (II) All amounts remaining ~~funds~~ after
21 distribution under subdivision (I) of this subparagraph
22 shall be deposited to the school foundation program account
23 as provided in paragraph (iii) of this subsection.

24

1 **Section 2.** Distributions under W.S. 9-4-601(d)(v)(C),
2 as amended under section 1 of this act, shall apply to the
3 fiscal year beginning July 1, 2007 and ending June 30,
4 2008, if the maximum account balance amounts specified
5 under W.S. 9-4-601(d)(v)(A) and (B), as amended under
6 section 1 of this act, are attained prior to June 30, 2008.

8 **Section 3.** This act is effective July 1, 2007.

10 (END)