

SENATE FILE NO. SF0097

Government royalty revenue-distribution-2.

Sponsored by: Senator(s) Bebout and Representative(s) Brown

A BILL

for

1 AN ACT relating to public funds; modifying distribution of
2 federal mineral royalty revenues as specified; providing
3 for a local government infrastructure account; providing
4 for funding of projects; and providing for an effective
5 date.

6

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

8

9 **Section 1.** W.S. 9-4-601(d)(iii), (v)(C) and by
10 creating a new paragraph (vi) is 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 (iii) Subject to ~~paragraph~~paragraphs (v) and
6 (vi) of this subsection, one-third (1/3) to the school
7 foundation program account;

8

9 (v) From the amounts which would otherwise be
10 distributed to the school foundation program account under
11 paragraph (iii) of this subsection, amounts shall be
12 deposited to the excellence in higher education endowment
13 fund and the Hathaway student scholarship endowment fund
14 created by W.S. 9-4-204(u)(vi) and (vii) in accordance with
15 and subject to the requirements of this paragraph. The
16 amounts specified in this paragraph shall be reduced as the
17 state treasurer determines necessary to ensure that as of
18 July 1 of each fiscal year, there is an unobligated,
19 unencumbered balance of one hundred million dollars
20 (\$100,000,000.00) within the school foundation program
21 account. Distributions under this paragraph shall be as
22 follows:

23

1 (C) After the amounts specified in
2 subparagraphs (A) and (B) of this paragraph are deposited
3 to the appropriate fund, remaining funds shall be deposited
4 pursuant to paragraph (vi) of this subsection and then to
5 the school foundation program account as provided in
6 paragraph (iii) of this subsection.

7
8 (vi) From the amounts which would otherwise be
9 distributed to the school foundation program account under
10 paragraph (iii) of this subsection, there is appropriated
11 one hundred million dollars (\$100,000,000.00) for each of
12 the fiscal years commencing July 1, 2008 and July 1, 2009,
13 to a local government infrastructure account. Any interest
14 earned on the account shall be deposited into an
15 expenditure account. The state loan and investment board
16 shall recommend for inclusion in the governor's annual
17 budget local government infrastructure projects to be
18 funded from the expenditure account. The state loan and
19 investment board may make recommendations based upon
20 projects funded or not funded under the provisions of W.S.
21 9-4-604 and 9-4-605. Notwithstanding any other provision
22 of law, any funds remaining in the infrastructure account
23 or the expenditure account shall not lapse or revert and

1 shall not be expended until appropriated by the
2 legislature.

3

4 **Section 2.** This act is effective July 1, 2008.

5

6

(END)