

HOUSE BILL NO. HB0040

Tax increment financing.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to municipalities; providing for tax
 2 increment financing for municipal public improvements;
 3 providing definitions; providing for bonding; providing for
 4 apportionment of property taxes within a specified area and
 5 excise taxes to finance public improvements; and providing
 6 for an effective date.

7

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

9

10 **Section 1.** W.S. 15-9-301 through 15-9-309 are created
 11 to read:

12

ARTICLE 3

13

TAX INCREMENT FINANCING

14

15

16 **15-9-301. Declarations.**

17

1 (a) The Wyoming legislature declares it to be the
2 public policy of the state of Wyoming to promote and
3 facilitate the orderly development and economic stability
4 of its municipalities. Municipal governing bodies need the
5 ability to raise revenue to finance public improvements
6 that are designed to encourage economic growth and
7 development in specified geographic areas. The construction
8 of necessary public improvements in accordance with local
9 economic development plans will encourage investment in job
10 producing private development and expand the public tax
11 base.

12

13 (b) It is the purpose of this article:

14

15 (i) To encourage municipalities to use future
16 tax revenues to finance public improvements designed to
17 encourage private development in selected areas;

18

19 (ii) To assist those municipalities that have a
20 competitive disadvantage in their ability to attract
21 business, private investment or commercial development; and

22

23 (iii) To prevent or arrest the decay of selected
24 areas due to the inability of existing financial methods to

1 provide needed public improvements and to encourage private
2 investment designed to promote and facilitate the orderly
3 redevelopment of selected areas.

4

5 **15-9-302. Definitions.**

6

7 (a) As used in this article, unless the context
8 otherwise requires:

9

10 (i) "Assessed value" means the taxable value of
11 all property that is subject to taxation within the
12 increment area. Assessed value shall be determined from
13 the assessment roll of the county within which the
14 increment area is located for the ensuing tax year;

15

16 (ii) "Available excise tax" means all excise
17 taxes collected pursuant to W.S. 39-15-104,
18 39-15-204(a)(i), 39-16-104 and 39-16-204(a)(i);

19

20 (iii) "Available property tax" means all property
21 taxes levied by a municipal governing body upon the taxable
22 value of all property that is subject to taxation within
23 the increment area, not including property taxes derived
24 from the levy each year of a tax for any other public body;

1

2 (iv) "Bonds" means any bonds, including refunding
3 bonds, notes, interim certificates, temporary bonds,
4 certificates of indebtedness, debentures or other
5 obligations;

6

7 (v) "Increment area" means the geographic area,
8 not to exceed forty (40) acres, from which available
9 property taxes and available excise taxes are to be
10 appropriated to finance public improvements authorized
11 under this article;

12

13 (vi) "Increment value" means any increase in the
14 available property tax in an increment area after the
15 increment area is created and any increase in the available
16 excise taxes collected within the boundaries of said
17 increment area;

18

19 (vii) "Municipality" means any city or town;

20

21 (viii) "Ordinance" means any appropriate method
22 of taking legislative action by a governing body of a
23 municipality;

24

1 (ix) "Public body" means a governmental entity
2 that levies property and excise taxes within a proposed or
3 approved increment area or has such a levy imposed on its
4 behalf;

5

6 (x) "Public improvements" means, but is not
7 limited to:

8

9 (A) Infrastructure improvements within the
10 increment area that include:

11

12 (I) Street and road construction and
13 maintenance;

14

15 (II) Water and sewer system
16 construction and improvements;

17

18 (III) Sidewalks and streetlights;

19

20 (IV) Parking facilities;

21

22 (V) Facilities of a regional
23 transportation authority;

24

1 (VI) Park facilities and recreational
2 areas;

3

4 (VII) Surface water drainage systems;

5

6 (VIII) Business parks; and

7

8 (IX) Publicly owned buildings.

9

10 (B) Expenditures for any of the following
11 purposes:

12

13 (I) Providing environmental analysis,
14 professional management, planning and promotion of
15 development within the increment area;

16

17 (II) Providing maintenance and
18 security for common or public areas in the increment area;
19 or

20

21 (III) Historic preservation
22 activities.

23

1 (xi) "Public improvement costs" means, but is
2 not limited to, the costs of:

3

4 (A) Design, planning, acquisition, site
5 preparation, construction, reconstruction, rehabilitation,
6 improvement and installation of public improvements;

7

8 (B) Relocating, maintaining and operating
9 property pending construction of public improvements;

10

11 (C) Relocating utilities as a result of
12 public improvements;

13

14 (D) Financing public improvements,
15 including interest during construction, legal and other
16 professional services, taxes, insurance, principal and
17 interest costs on bonds issued to finance public
18 improvements and any necessary reserves therefor;

19

20 (E) Assessments incurred in revaluing
21 taxable property for the purpose of determining the tax
22 allocation base value that are in excess of costs incurred
23 by the assessor in accordance with any revaluation plan and

1 the costs of apportioning the tax allocation revenues and
2 complying with this chapter and other applicable law; and

3

4 (F) Administrative expenses and feasibility
5 studies reasonably necessary and related to these costs,
6 including related costs that may have been incurred before
7 adoption of the ordinance authorizing the public
8 improvements and the use of community development financing
9 to fund the costs of the public improvements.

10

11 (xii) "Taxable property" shall have the same
12 meaning as set forth in W.S. 39-11-103(a);

13

14 (xiii) "Tax allocation base value" means:

15

16 (A) The assessed value of taxable property
17 located within an increment area for taxes imposed in the
18 year in which the increment area is created, plus any
19 increase in the assessed value of taxable property located
20 within an increment area that is placed on the assessment
21 rolls after the increment area is created; or

22

23 (B) The available excise taxes collected
24 within the boundaries of the increment area in the twelve

1 (12) month period ending on the last day of the month prior
2 to the effective date of creation of the increment area.

3

4 (xiv) "Tax allocation revenues" means those tax
5 revenues derived from the increment value of available
6 property taxes and available excise taxes collected in the
7 increment area.

8

9 **15-9-303. Conditions restricting financing.**

10

11 (a) A municipality may finance public improvements
12 using tax increment financing subject to the following
13 conditions:

14

15 (i) The municipality adopts an ordinance
16 designating an increment area within its boundaries and
17 specifying the public improvements proposed to be financed
18 in whole or in part with the use of tax increment
19 financing;

20

21 (ii) The public improvements proposed to be
22 financed in whole or in part using tax increment financing
23 are designed to encourage private development within the

1 increment area and to increase the assessed value of the
2 taxable property therein; and

3

4 (iii) Private development that is anticipated to
5 occur within the increment area, as a result of the public
6 improvements, will be consistent with any comprehensive
7 plan and development standards adopted by the municipality.

8

9 **15-9-304. Coordination with other programs;**
10 **improvements by private developer shall meet applicable**
11 **state and local standards.**

12

13 (a) Public improvements that are financed with tax
14 increment financing may be undertaken and coordinated with
15 other programs or efforts undertaken by the municipality
16 and other public bodies and may be funded in part from
17 revenue sources other than tax allocation revenues.

18

19 (b) Public improvements that are constructed by a
20 private developer shall meet all applicable state and local
21 standards.

22

23 **15-9-305. Procedure for creating increment area.**

24

1 (a) Before adopting an ordinance creating an
2 increment area, a municipality shall:

3

4 (i) Make available to the county assessor of the
5 county in which the proposed increment area is located and
6 the division of economic analysis of the department of
7 administration and information, a copy of the
8 municipality's local economic development plan;

9

10 (ii) Establish the tax allocation base value of
11 the proposed increment area;

12

13 (iii) Obtain projections of tax allocation
14 revenues;

15

16 (iv) Hold a public hearing on the creation of
17 the increment area and the public improvements that are
18 proposed to be financed, in whole or in part, with tax
19 increment financing. The public hearing may be held by
20 either the governing body of the municipality, or a
21 committee of the governing body that includes at least a
22 majority of the whole governing body. Notice of the public
23 hearing shall be published in a legal newspaper of general
24 circulation within the proposed increment area at least ten

1 (10) days before the public hearing. The notice shall
2 describe:

3

4 (A) The boundaries of the proposed
5 increment area;

6

7 (B) The contemplated public improvements
8 and estimated costs thereof;

9

10 (C) The portion of the costs of the public
11 improvements to be borne by tax increment financing;

12

13 (D) All available sources of revenue to
14 finance the public improvements; and

15

16 (E) An estimate of the period during which
17 the tax allocation revenues will be apportioned.

18

19 (v) Adopt an ordinance establishing the
20 increment area that includes the items prescribed in
21 subsection (b) of this section, along with:

22

23 (A) The date when the apportionment of the
24 tax allocation revenues will commence; and

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(B) A finding that the conditions of W.S. 15-9-303 are met. The municipality shall deliver a certified copy of the ordinance to the county treasurer, the county assessor and to the state department of revenue and shall record the ordinance in the real estate records of the county clerk.

15-9-306. Apportionment of property and excise taxes; issuance of limited obligation and special revenue bonds; special funds; adjustment evaluations.

(a) Notwithstanding any law to the contrary, any local economic development plan as originally adopted by the municipality, or as later modified pursuant to this article, may contain a provision that tax allocation revenues shall be apportioned for a period not to exceed twenty-five (25) years after the effective date of approval of the plan by the governing body, as follows:

(i) All or any portion of the available property taxes, as specified by the ordinance of the governing body, in excess of the tax allocation base value as defined in W.S. 15-9-302(a)(xiii)(A) shall be apportioned and, when

1 collected, paid into a special property tax fund of the
2 municipality and may be irrevocably pledged by the
3 municipality for the payment of the principal of, the
4 interest on, and any premiums due in connection with
5 limited obligation bonds issued by the municipality for
6 financing or refinancing, in whole or in part, the public
7 improvements within the boundaries of the increment area,
8 provided that the question of initially issuing such bonds
9 and the question of the intended pledge are first submitted
10 for approval to the qualified electors of the municipality
11 at an election which shall be called, conducted, canvassed
12 and returned in the manner provided for bond elections by
13 the Political Subdivision Bond Election Law, W.S. 22-21-101
14 through 22-21-112. Bonds issued pursuant to this section
15 shall constitute an indebtedness of the municipality within
16 the meaning of constitutional and statutory limitations.
17 Unless and until the assessed value of the taxable property
18 within the boundaries of the increment area exceeds the tax
19 allocation base value under W.S. 15-9-302(a)(xiii)(A) for
20 assessment of the taxable property within such boundaries
21 all of the available property taxes in the increment area
22 shall be paid into the treasury of the municipality levying
23 the taxes;

24

1 (ii) All or any portion of the available excise
2 taxes, as specified by the ordinance of the governing body,
3 in excess of the tax allocation base value as defined by
4 W.S. 15-9-302(a)(xiii)(B) shall be apportioned to and, when
5 collected, paid into a special excise tax fund of the
6 municipality and may be irrevocably pledged by the
7 municipality for the payment of the principal of, the
8 interest on, and any premiums due in connection with
9 special revenue bonds issued by the municipality for
10 financing or refinancing, in whole or in part, the public
11 improvements within the boundaries of the increment area.
12 No election is required for the issuance of special revenue
13 bonds. However, each bond issued pursuant to this section
14 shall recite in substance that the bond, including interest
15 payable thereon, is payable solely from the available
16 excise tax allocation revenues and the special excise tax
17 fund pledged to the payment thereof. Unless and until the
18 total available excise tax collections in the increment
19 area exceeds the tax allocation base value under W.S.
20 15-9-302(a)(xiii)(B) in such area all available excise tax
21 collections shall be paid into the funds of the public body
22 collecting the taxes as provided in title 39 of Wyoming
23 statutes.

24

1 (b) The provisions of subsection (a) of this section
2 regarding the apportionment of available property taxes
3 shall take precedence over any other provisions of state
4 law regarding the imposition or allocation of such property
5 taxes. Receipts from excise taxes apportioned and paid to
6 a municipality pursuant to this subsection shall constitute
7 revenues of the municipality and not revenues of the public
8 body to which the receipts would have been apportioned and
9 paid but for the operation of subsection (a) of this
10 section.

11

12 (c) The state and each public body collecting excise
13 taxes within an increment area shall keep books and records
14 in a manner such that the available excise taxes levied and
15 collected within the area may be determined and paid in
16 accordance with this article, which books and records shall
17 be furnished to the municipality periodically at its
18 request. To the extent the available excise taxes cannot
19 be accurately determined for purposes of determining any
20 tax allocation base value as provided in W.S.
21 15-9-302(a)(xiii)(B), the governing body may estimate the
22 tax allocation base value based on the information
23 available, which estimation shall be deemed to be the

1 accurate and conclusive tax allocation base value for all
2 purposes of this article.

3

4 (d) The county assessor shall apportion any increased
5 assessed value of taxable property occurring in the
6 increment area to the increment value.

7

8 (e) The apportionment of increases in assessed value
9 of taxable property in an increment area and the associated
10 distribution to the municipality of receipts of available
11 property taxes that are imposed on the increment value, and
12 available excise taxes collected, shall cease when tax
13 allocation revenues are no longer necessary or obligated to
14 pay the costs of the public improvements. Any excess tax
15 allocation revenues and earnings thereon shall be returned
16 to the county treasurer and distributed to the public body
17 that imposed the available property taxes, or had the
18 available property taxes imposed for it, or collected
19 available excise taxes in the increment area that year, in
20 proportion to the rates of their available property tax
21 levies or excise tax collections that year.

22

23 (f) In the event there is a general reassessment of
24 taxable property valuations in any county including all or

1 part of the increment area subject to apportionment of
2 valuation for assessment under subsection (b) of this
3 section or a change in the excise tax percentage levied in
4 any public body including all or part of the increment area
5 subject to apportionment of excise taxes under subsection
6 (b) of this section the portions of valuations for
7 assessment or excise taxes under both paragraphs (a)(i) and
8 (ii) of this section shall be proportionately adjusted in
9 accordance with the reassessment or change.

10

11 **15-9-307. Indebtedness; security.**

12

13 (a) A municipality designating an increment area and
14 authorizing the use of tax increment financing may issue
15 limited obligation bonds as allowed by W.S. 15-9-306(a)(ii)
16 or special revenue bonds as allowed by W.S.
17 15-9-306(a)(iii), to finance the public improvements and
18 retire the indebtedness in whole or in part from the
19 appropriate tax allocation revenues it receives, subject to
20 the following requirements:

21

22 (i) The ordinance adopted by the governing body
23 of the municipality creating the increment area and
24 authorizing the use of tax increment financing indicates

1 the type of indebtedness the municipality intends to incur
2 and the maximum amount of the indebtedness that is
3 contemplated;

4

5 (ii) The municipality includes this statement of
6 intent in all notices required by W.S. 15-9-306; and

7

8 (iii) The ordinance adopted by the governing
9 body authorizing the issuance of bonds determines for each
10 issue the amount, date, form, terms, conditions,
11 denominations, maximum fixed or variable interest rate or
12 rates, maturity or maturities, not to exceed twenty-five
13 (25) years, redemption rights, registration privileges,
14 manner of execution, manner of sale, call provisions, if
15 any, and covenants including the refunding of existing
16 bonds. Refunding bonds may be issued in the same manner as
17 new money bonds are issued.

18

19 (b) Limited obligation bonds under W.S.
20 15-9-306(a)(i) constitute an indebtedness of the
21 municipality issuing the bonds and the principal of and
22 interest on the bonds may also be payable from other tax
23 revenues, the full faith and credit of the municipality and
24 nontax income, revenues, fees and rents from the public

1 improvements, as well as contributions, grants and nontax
2 money available to the municipality for payment of costs of
3 the public improvements or associated debt service on the
4 limited obligation bonds.

5

6 (c) Special revenue bonds under W.S. 15-9-306(a)(ii)
7 are not an indebtedness of the municipality issuing the
8 bonds and the principal of and interest on the bonds shall
9 only be payable from the revenues lawfully pledged to meet
10 the principal and interest requirements and any reserves
11 created therefor. The owner of a special revenue bond
12 issued pursuant to this section shall not have any claim
13 against the municipality arising from the bond except for
14 payment from the revenues lawfully pledged to meet the
15 principal and interest requirements and any reserves
16 created therefor. The substance of the limitations
17 included in this subsection shall be plainly printed,
18 written or engraved on each bond issued pursuant to this
19 section.

20

21 (d) In addition to the requirements in subsection (a)
22 of this section, a municipality designating an increment
23 area and authorizing the use of tax increment financing may

1 require any nonpublic participant to provide additional
2 security for the payment of the bonds and interest thereon.

3

4 **15-9-308. Conclusive presumption of validity.**

5

6 A direct or collateral attack on a public improvement,
7 public improvement ordinance or increment area purported to
8 be authorized or created in conformance with applicable
9 legal requirements, including this article, may not be
10 commenced more than thirty (30) days after publication of
11 notice as required by W.S. 15-9-305.

12

13 **15-9-309. Supplemental nature of article.**

14

15 This article supplements and neither restricts nor limits
16 any powers which the state or any municipality might
17 otherwise have under any laws of this state.

18

19 **Section 2.** W.S. 39-15-111(b)(i), (iii)(intro) and by
20 creating a new subsection (p), 39-15-211(a)(i)(B)(intro)
21 and by creating a new subparagraph (D), 39-16-111(b)(i),
22 (iii)(intro) and by creating a new subsection (p) and
23 39-16-211(a)(i)(B)(intro) and by creating a new
24 subparagraph (D) are amended to read:

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39-15-111. Distribution.

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(b) Revenues earned under W.S. 39-15-104 during each fiscal year shall be recognized as revenue during that fiscal year for accounting purposes. Revenue collected by the department under W.S. 39-15-104 shall be transferred to the state treasurer who shall:

(i) Credit sixty-nine percent (69%) to the state general fund except as provided by subsections (c), ~~and~~ (d) and (p) of this section;

(iii) Except as provided in subsection (p) of this section, from the remaining share, ~~until June 30, 2004, deduct an amount equivalent to one half percent (0.5%) and thereafter~~ deduct an amount equivalent to one percent (1%) of the tax collected under W.S. 39-15-104. From this amount, the state treasurer shall distribute ~~until June 30, 2004, twenty thousand dollars (\$20,000.00) and thereafter~~ forty thousand dollars (\$40,000.00) annually to each county in equal monthly installments and then distribute the remainder to each county in the proportion that the total population of the county bears to the total

1 population of the state. The balance shall then be paid
2 monthly to the treasurers of the counties, cities and towns
3 for payment into their respective general funds. The
4 percentage of the balance that will be distributed to each
5 county and its cities and towns will be determined by
6 computing the percentage that net sales taxes collected
7 attributable to vendors in each county including its cities
8 and towns bear to total net sales taxes collected of
9 vendors in all counties including their cities and towns.
10 Subject to ~~subsection~~subsections (h) and (p) of this
11 section, this percentage of the balance shall be
12 distributed within each county as follows:

13

14 (p) If, after July 1, 2010, any local economic
15 development plan is adopted that provides for or modifies
16 an existing plan to include a provision for the
17 apportionment of available excise taxes in accordance with
18 W.S. 15-9-306(a), the state treasurer shall thereafter pay
19 to the municipality in which the increment area, as defined
20 by W.S. 15-9-302(a)(v), is located and such municipality
21 shall deposit into its excise tax fund created pursuant to
22 W.S. 15-9-306(a)(ii), the excise tax allocation revenues,
23 as defined by W.S. 15-9-302(a)(xiv), available under
24 paragraphs (b)(i) and (iii) of this section, as determined

1 pursuant to W.S. 15-9-306(a)(ii), which payments shall
2 continue for so long as the apportionment of taxes is in
3 effect pursuant to W.S. 15-9-306(e) and the local economic
4 development plan.

5

6 **39-15-211. Distribution.**

7

8 (a) All revenue collected by the department from the
9 taxes imposed under W.S. 39-15-204(a)(i), (ii), (v) and
10 (vi) shall be transferred to the state treasurer who shall:

11

12 (i) For revenues collected under W.S.
13 39-15-204(a)(i):

14

15 (B) Subject to subparagraph (D) of this
16 paragraph, deposit the remainder into an account for
17 monthly distribution to counties imposing the tax and its
18 cities and towns. The distribution to the county and its
19 cities and towns shall be equal to the amount collected in
20 each county less the costs of collection as provided by
21 subparagraph (a)(i)(A) of this section. The distribution
22 shall be as follows:

23

1 (D) If, after July 1, 2010, any local
2 economic development plan is adopted that provides for, or
3 modifies an existing plan to include a provision for the
4 apportionment of available excise taxes in accordance with
5 W.S. 15-9-306(a), the state treasurer shall thereafter pay
6 to the municipality in which the increment area, as defined
7 by W.S. 15-9-302(a)(v), is located and such municipality
8 shall deposit into its excise tax fund created pursuant to
9 W.S. 15-9-306(a)(ii), the excise tax allocation revenues,
10 as defined by W.S. 15-9-302(a)(xiv), available under
11 subparagraph (i)(B) of this subsection, as determined
12 pursuant to W.S. 15-9-306(a)(ii), which payments shall
13 continue for so long as the apportionment of taxes is in
14 effect pursuant to W.S. 15-9-306(e) and the local economic
15 development plan.

16

17 **39-16-111. Distribution.**

18

19 (b) Revenues earned under this article during each
20 fiscal year shall be recognized as revenue during that
21 fiscal year for accounting purposes. Revenue collected by
22 the department from the taxes imposed by this article shall
23 be transferred to the state treasurer who shall:

24

1 (i) Credit sixty-nine percent (69%) to the
2 general fund except as provided by subsections (d), ~~and~~ (e)
3 and (p) of this section;

4
5 (iii) Except as provided by subsection (p) of
6 this section, from the remaining share, ~~until June 30,~~
7 ~~2004, deduct an amount equivalent to one half percent~~
8 ~~(0.5%) and thereafter~~ deduct an amount equivalent to one
9 percent (1%) of the tax collected under W.S. 39-16-104.
10 From this amount, the state treasurer shall distribute
11 ~~until June 30, 2004, five thousand dollars (\$5,000.00) and~~
12 ~~thereafter~~ ten thousand dollars (\$10,000.00) annually to
13 each county in equal monthly installments and then
14 distribute the remainder to each county in the proportion
15 that the total population of the county bears to the total
16 population of the state. The remainder shall then be paid
17 monthly to the treasurers of the counties, cities and towns
18 for payment into their respective general funds. The
19 percentage of the remainder that will be distributed to
20 each county and its cities and towns will be determined by
21 computing the percentage that net use taxes collected
22 attributable to vendors in each county including its cities
23 and towns bear to total net use taxes collected of vendors

1 in all counties including their cities and towns. The
2 distribution shall be as follows:

3

4 (p) If, after July 1, 2010, any local economic
5 development plan is adopted that provides for or modifies
6 an existing plan to include a provision for the
7 apportionment of available excise taxes in accordance with
8 W.S. 15-9-306(a), the state treasurer shall thereafter pay
9 to the municipality in which the increment area, as defined
10 by W.S. 15-9-302(a)(v), is located and such municipality
11 shall deposit into its excise tax fund created pursuant to
12 W.S. 15-9-306(a)(ii), the excise tax allocation revenues,
13 as defined by W.S. 15-9-302(a)(xiv), available under
14 paragraphs (b)(i) and (iii) of this section, as determined
15 pursuant to W.S. 15-9-306(a)(ii), which payments shall
16 continue for so long as the apportionment of taxes is in
17 effect pursuant to W.S. 15-9-306(e) and the local economic
18 development plan.

19

20 **39-16-211. Distribution.**

21

22 (a) All revenue collected by the department from the
23 taxes imposed under W.S. 39-16-204(a)(i), (iv) and (v)
24 shall be transferred to the state treasurer who shall:

1

2 (i) For revenues collected under W.S.
3 39-16-204(a)(i):

4

5 (B) Subject to subparagraph (D) of this
6 paragraph, deposit the remainder into an account for
7 monthly distribution to counties imposing the tax and its
8 cities and towns. The distribution to the county and its
9 cities and towns shall be equal to the amount collected in
10 each county less the costs of collection as provided by
11 subparagraph (a)(i)(A) of this section. The distribution
12 shall be as follows:

13

14 (D) If, after July 1, 2010, any local
15 economic development plan is adopted that provides for, or
16 modifies an existing plan to include a provision for the
17 apportionment of available excise taxes in accordance with
18 W.S. 15-9-306(a), the state treasurer shall thereafter pay
19 to the municipality in which the increment area, as defined
20 by W.S. 15-9-302(a)(v), is located and such municipality
21 shall deposit into its excise tax fund created pursuant to
22 W.S. 15-9-306(a)(ii), the excise tax allocation revenues,
23 as defined by W.S. 15-9-302(a)(xiv), available under
24 subparagraph (i)(B) of this subsection, as determined

1 pursuant to W.S. 15-9-306(a)(ii), which payments shall
2 continue for so long as the apportionment of taxes is in
3 effect pursuant to W.S. 15-9-306(e) and the local economic
4 development plan.

5

6 **Section 3.** This act is effective July 1, 2010.

7

8

(END)