FISCAL NOTE

	FY 2015	FY 2016	FY 2017
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue increase			
GENERAL FUND	$70,917,811	$0	$0
SCHOOL FOUNDATION FUND	$60,565,368	$20,153,274	$0

Source of revenue increase:

Transfer of unobligated funds from the Permanent Wyoming Mineral Trust Fund (PWMTF) Reserve Account to the General Fund (GF);

Transfers of unobligated funds from the Common School Permanent Land Fund (SCPLF) Reserve Account to the Common School Land Income Account (CSLIA); Funds in the CSLIA are then transferred to the School Foundation Program (SFP).

Assumptions:

This bill requires transfers of unobligated funds from the PWMTF Reserve Account to the GF when investment earnings from the PWMTF are less than the 5% spending policy. This bill also requires transfers of unobligated funds from the CSPLF Reserve Account to the CSLIA when investment earnings from the CSPLF are less than the 5% spending policy.

The above estimates are based on October 2014 CREG projections and spending policy amounts computed by the Treasurer's Office. The PWMTF spending policy exceeds forecasted investment income by $146,672,300 in FY15 and $173,124,803 in FY16. The CSPLF spending policy exceeds the forecasted investment income by $60,565,368 in FY15 and $74,894,616 in FY16. The October 2014 CREG forecast does not attempt to forecast investment earnings other than interest and dividends from the PWMTF or the CSPLF.

As of December 23, 2014, the balance in the PWMTF Reserve Account is $190,065,011. 2014 Session Laws, Ch. 40, establishes the ability for the State Treasurer and State Auditor to establish interfund loans from the PWMTF Reserve Account to the Capitol Building Rehabilitation and Restoration Account. This obligation against the PWMTF Reserve Account is currently estimated at $119,147,200, leaving an estimated unobligated balance of $70,917,811.

As of December 23, 2014, the balance in the CSPLF Reserve Account is $80,718,642. There are no current obligations against the CSPLF Reserve Account. Therefore the entire balance of $80,718,642 is unobligated.

According to the WOLFS accounting system as of December 23, 2014, the PWMTF and CSPLF have realized capital gains in FY15 of $145,936,005 and $53,080,315 respectively.

This bill is effective immediately. Therefore, the proposed transfers would begin in FY 2015.

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