

FISCAL NOTE

The fiscal impact is indeterminable.

This bill creates the Federal Funds Holding Account (FFHA). All federal funds received by the state of Wyoming which are not allocated to a specific program or account by state or federal law would be deposited in the FFHA. Such potential deposits to the FFHA are unknown, and would depend on future actions carried out by the federal government.

In addition, the final year's payment of any congressionally sequestered federal mineral royalty (FMR) or coal lease bonus (CLB) payments received by the state of Wyoming shall be deposited in the FFHA. The timing and amount of this deposit is unknown, and would depend on when the federal sequester stopped. This final year's payment of sequestered monies could range from \$40 million to \$54 million, based on the FMR and CLB revenue projections in the October 2015 CREG forecast and the current federal sequester rate of 6.8%.

Funds in the FFHA would only be disbursed or expended upon an appropriation of the Legislature specifically referencing an appropriation from the FFHA, and would not be appropriated or authorized for disbursement or expenditure pursuant to any other statutory mechanism providing for disbursement of federal funds.

This bill also limits the Governor's authority to expend federal funds in excess of amounts appropriated by legislative to include only:

- The expenditure of funds allocated to a specific program or account by state or federal law and for which, or from which, the legislature has previously appropriated funds in the fiscal biennium in which the funds are accepted;
- The expenditure of other federal funds if the Governor determines the receipt of the federal funds is conditioned upon expenditure of those funds prior to the convening of the next regular general session or budget session and the expenditure of those federal funds does not create an obligation for the state to expend additional funds.