

SENATE FILE NO. SF0027

Public purpose investments.

Sponsored by: Joint Minerals, Business & Economic Development
Interim Committee

A BILL

for

1 AN ACT relating to state public purpose investments;
2 consolidating, amending and repealing loan and reimbursement
3 programs as specified; making conforming amendments;
4 specifying applicability; 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. 10-3-101(h), 11-34-117(a),
10 11-34-202(e), 16-1-109(d) by creating a new paragraph (vi)
11 and 39-13-107(b)(iii)(F) are amended to read:

12

13 **10-3-101. Creation; composition; appointment; term;**
14 **removal; qualifications; vacancies; compensation; office;**
15 **acceptance of grants.**

1

2 (h) The commission shall meet as necessary to properly
3 exercise its functions, but shall meet not less than quarterly
4 to consider the distribution of grants under W.S. 10-3-401
5 and provide information and recommendations based upon
6 existing airport planning priorities to the state loan and
7 investment board for actions on loan applications under W.S.
8 ~~9-12-703-16-1-109(d)(vi)~~.

9

10 **11-34-117. Rates of interest; length of loan; amount.**

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12 (a) The board may set rates of interest on all farm
13 loans according to current interest rates but not less than
14 four percent (4%) nor more than ten percent (10%) whether the
15 money is loaned upon the amortization plan or otherwise.
16 ~~except that loans pursuant to W.S. 11-34-113(j) shall be~~
17 ~~loaned for a fixed period of up to seven (7) years with a set~~
18 ~~interest rate equal to seventy five percent (75%) of the~~
19 ~~lowest current rate set by the board for farm loans other~~
20 ~~than loans under W.S. 11-34-113(j).~~

21

22 **11-34-202. Revenue to be credited to an account; use**
23 **thereof; disposition of excess.**

1

2 (e) Revenue and proceeds received by the board for
3 deposit in the loss reserve account pursuant to W.S.
4 11-34-118, 11-34-120(h), 11-34-121~~7~~ and 11-34-123(a)~~7~~
5 ~~11-34-302(e) and 11-34-306~~ shall be transmitted to the state
6 treasurer for deposit to the credit of the loss reserve
7 account. These funds shall be used for the purposes specified
8 in subsection (f) of this section and W.S. 11-34-126 and to
9 pay the administrative and legal expenses of the board in
10 making collections and foreclosing mortgages. If at the end
11 of any fiscal year the amount accumulated in the loss reserve
12 account exceeds five percent (5%) of the total amount of
13 permanent funds of the state invested in farm or water
14 development project loans, the amount in excess of the five
15 percent (5%) shall be transferred and credited to the general
16 fund.

17

18 **16-1-109. State loan and investment board loans;**
19 **amount; interest; security; conditions.**

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21 (d) Loans under this section shall be made only under
22 the following conditions:

23

1 (vi) The board shall request a review and
2 recommendation from the aeronautics commission on all
3 applications for loans for the construction, development and
4 improvement of airport facilities generating user fees and
5 shall make any loan recommended by the aeronautics commission
6 unless, based upon the credit worthiness of the project, the
7 board determines the loan would not be a prudent investment.

8
9 **39-13-107. Compliance; collection procedures.**

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11 (b) The following provisions shall apply to the payment
12 of taxes, distraint of property and deferral:

13
14 (iii) The following shall apply to the deferral of
15 tax collection:

16
17 (F) Payment of deferred taxes shall be
18 distributed pursuant to W.S. 39-13-111(a)(ii). Any taxes
19 deferred under this paragraph which would be distributed
20 pursuant to W.S. 39-13-111(a)(ii)(A) shall be paid from the
21 county general fund subject to reimbursement when the
22 deferred taxes are paid by the taxpayer or otherwise collected
23 by the county~~;~~. ~~The board of county commissioners may, by~~

1 ~~December 1 of the year in which the first installment of~~
2 ~~deferred taxes are to be paid, make application to the state~~
3 ~~treasurer for disbursement of funds pledged by W.S.~~
4 ~~9-4-715(j). If applications exceed funds authorized, the~~
5 ~~state treasurer shall make investments on a prorated basis;~~
6

7 **Section 2.** W.S. 9-4-715(j), 9-12-703, 11-34-113(j),
8 11-34-114(c), 11-34-117(d), 11-34-301, 11-34-302, 11-34-306
9 and 36-8-318 through 36-8-320 are repealed.

10
11 **Section 3.**

12
13 (a) Nothing in this act shall be construed to:

14
15 (i) Modify or impair existing contracts, loans or
16 bond issuances of the state of Wyoming executed before the
17 effective date of this act;

18
19 (ii) Release or in any way diminish the liability
20 or obligation of any person, individual, partnership,
21 corporation, joint stock company or any other association or
22 entity, whether public or private, held or owned by the state
23 of Wyoming before the effective date of this act.

1

2 **Section 4.** This act is effective July 1, 2019.

3

4 (END)