

SENATE FILE NO. SF0131

Spending policy amendments.

Sponsored by: Joint Appropriations Committee

A BILL

for

1 AN ACT relating to public funds; amending spending policy
 2 amounts for state funds as specified; amending amounts
 3 available for transfer to ensure certain maximum
 4 distributions are available; making conforming amendments;
 5 and providing for an effective date.

6

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

8

9 **Section 1.** W.S. 9-4-719(b), (d)(v) through (vii) and
 10 (h)(v) through (vii) is amended to read:

11

12 **9-4-719. Investment earnings spending policy permanent**
 13 **funds.**

14

15 (b) There is created the permanent Wyoming mineral
 16 trust fund reserve account. Beginning July 1, 2016 for fiscal

1 year 2017 and each fiscal year thereafter, the state treasurer
2 shall transfer unobligated funds from this account to the
3 general fund as necessary to ensure that an amount equal to
4 two and one-half percent (2.5%) of the previous five (5) year
5 average market value of the permanent Wyoming mineral trust
6 fund, calculated on the first day of the fiscal year, is
7 available for expenditure annually during each fiscal year.
8 As soon as possible after the end of each of the fiscal years
9 beginning on and after July 1, 2017, after making any transfer
10 required pursuant to paragraph (i) of this subsection,
11 revenues in this account in excess of one hundred fifty
12 percent (150%) of the spending policy amount in subsection
13 (d) of this section shall be credited to the permanent Wyoming
14 mineral trust fund. For fiscal year ~~2021~~-2020 and for each
15 fiscal year thereafter:

16

17 (i) As soon as practicable after the end of the
18 fiscal year, after making any other transfers provided by law
19 from the permanent Wyoming mineral trust fund reserve
20 account, but prior to calculating the balance of the account
21 under this subsection, the state treasurer shall transfer
22 from the account an amount equal to the difference between
23 the ~~full~~-maximum amount ~~to~~-which may be credited to the ~~school~~

1 ~~major maintenance subaccount pursuant to W.S. 9-4-220(b)(i)~~
2 strategic investments and project account pursuant to
3 subsection (d) of this section and the amount actually
4 credited to that ~~subaccount~~account in the applicable fiscal
5 year.

6

7 (d) The annual spending policy for the permanent
8 Wyoming mineral trust fund is as follows for each fiscal year
9 (FY):

10

11 (v) FY ~~2018, 2019 and~~ 2020 and each fiscal year
12 through 2022 - an amount equal to five percent (5%) of the
13 previous five (5) year average market value of the trust fund,
14 calculated from the first day of the fiscal year;

15

16 (vi) FY ~~2021-2023~~ - an amount equal to four and
17 three-fourths percent (4.75%) of the previous five (5) year
18 average market value of the trust fund, calculated from the
19 first day of the fiscal year;

20

21 (vii) FY ~~2022-2024~~ and each fiscal year thereafter
22 - an amount equal to four and one-half percent (4.5%) of the

1 previous five (5) year average market value of the trust fund,
2 calculated from the first day of the fiscal year.

3

4 (h) The annual spending policy for the common school
5 account within the permanent land fund is as follows for each
6 fiscal year (FY):

7

8 (v) FY ~~2018, 2019 and 2020~~ and each fiscal year
9 through 2024 - an amount equal to five percent (5%) of the
10 previous five (5) year average market value of the account,
11 calculated from the first day of the fiscal year;

12

13 (vi) FY ~~2021-2025~~ - an amount equal to four and
14 three-fourths percent (4.75%) of the previous five (5) year
15 average market value of the account, calculated from the first
16 day of the fiscal year;

17

18 (vii) FY ~~2022-2026~~ and each fiscal year thereafter
19 - an amount equal to four and one-half percent (4.5%) of the
20 previous five (5) year average market value of the account,
21 calculated from the first day of the fiscal year.

22

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

2

3

(END)