

SENATE FILE NO. SF0057

State held drainage district bonds.

Sponsored by: Joint Appropriations Committee

A BILL

for

1 AN ACT relating to public funds; repealing provisions
2 related to specified irrigation and drainage district bonds
3 held by the state of Wyoming; providing an appropriation;
4 extinguishing bond obligations; specifying applicability;
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. 41-6-201 through 41-6-209 are
10 repealed.

11

12 **Section 2.**

13

14 (a) Pursuant to Article 3, Section 40 of the Wyoming
15 Constitution, the legislature determines that any
16 outstanding debt owed to the state on the bonds specified

1 in this subsection is uncollectible. The state treasurer
2 shall take all actions necessary to discharge and
3 extinguish the following debts, including any outstanding
4 principal and interest, as an asset or account receivable
5 of the state of Wyoming:

6

7 (i) The Lovell drainage district bond purchased
8 December 23, 1932 and issued pursuant to the provisions of
9 Wyoming revised statutes 1931, chapter 122, articles 8 and
10 9;

11

12 (ii) The north bench district bond no. 2 dated
13 July 1, 1935.

14

15 (b) There is appropriated twenty-four thousand
16 dollars (\$24,000.00) from the general fund to the common
17 school account within the permanent land fund to restore
18 the loss of corpus of that fund as a result of discharging
19 and extinguishing the principal due on the Lovell drainage
20 district bond specified in paragraph (a)(i) of this
21 section.

22

23 **Section 3.**

1

2 (a) Except as specifically provided in section 2 of
3 this act, nothing in this act shall be construed to:

4

5 (i) Modify or impair existing contracts, loans
6 or bond purchases of the state of Wyoming executed before
7 the effective date of this act;

8

9 (ii) Release or in any way diminish the
10 liability or obligation of any person, individual,
11 partnership, corporation, joint stock company or any other
12 association or entity, whether public or private, held or
13 owned by the state of Wyoming.

14

15 **Section 4.** This act is effective immediately upon
16 completion of all acts necessary for a bill to become law
17 as provided by Article 4, Section 8 of the Wyoming
18 Constitution.

19

20

(END)