

SENATE JOINT RESOLUTION NO. SJ0008

Legislative stabilization reserve account-spending limits.

Sponsored by: Senator(s) Hicks, Dockstader, Driskill and
Steinmetz and Representative(s) Bear and
Jennings

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION to amend the Wyoming Constitution to limit
2 appropriations from the legislative stabilization reserve
3 account and to authorize additional appropriations from the
4 account for fiscal emergencies upon a three-fourths (3/4)
5 vote of each house of the legislature voting separately.

6

7 *BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,*
8 *two-thirds of all the members of the two houses, voting*
9 *separately, concurring therein:*

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11 **Section 1.** The following proposal to amend the Wyoming
12 Constitution by creating Article 15, Section 21 is proposed
13 for submission to the electors of the State of Wyoming at the
14 next general election for approval or rejection to become

1 valid as a part of the Constitution if ratified by a majority
2 of the electors at the election:

3

4 **Article 15, Section 21. Legislative stabilization**
5 **reserve account; appropriations and transfers limited; fiscal**
6 **emergencies.**

7

8 (a) Except as provided in subsection (b) of this
9 section, the total amount of appropriations and transfers
10 from the legislative stabilization reserve account for any
11 one (1) fiscal biennium shall not exceed twenty-five percent
12 (25%) of the balance of the account, as calculated on the
13 first day of the fiscal biennium.

14

15 (b) The legislature may appropriate or transfer funds
16 from the legislative stabilization reserve account during a
17 fiscal biennium in excess of the limit specified in subsection
18 (a) of this section if the legislature determines that a
19 fiscal emergency exists. Any legislation appropriating or
20 transferring funds from the legislative stabilization reserve
21 account under this subsection shall be passed only by a three-
22 fourths (3/4) vote of all the members of each of the two (2)
23 houses of the legislature voting separately.

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2 **Section 2.** That the Secretary of State shall endorse
3 the following statement on the proposed amendment:

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5 The Legislative Stabilization Reserve Account (Account), more
6 commonly known as the "rainy day" fund, was created in 2005
7 and codified in statute in 2015. The account has been used
8 for various appropriations but has grown to a current balance
9 of approximately two billion dollars (\$2,000,000,000.00).

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11 This amendment would specify that appropriations from the
12 Account in any one (1) fiscal biennium (budget period) cannot
13 exceed twenty-five percent (25%) of the Account's balance as
14 calculated on the first day of the biennium. The Legislature
15 may, upon a three-fourths (3/4) vote of each house voting
16 separately, appropriate funds from the Account in excess of
17 the twenty-five percent (25%) limit if the Legislature
18 determines that a fiscal emergency exists.

19

20

(END)