Administrative Rule Review – ARR14-069
Legislative Service Office
March 11, 2015

AGENCY	State Treasurer
DATE SUBMITTED:	February 23, 2015
SUBJECT:	Chapter 3 – Economic Development Large Project Program
NATURE OF RULES:	Legislative and procedural.
STATUTORY AUTHORITY:	W.S. 16-3-101 through 16-3-115, and the State Treasurer's rule-making authority in Section 2(j) of 2014 Wyoming Session Laws Ch. 46.

DETERMINATION OF PROCEDURAL COMPLIANCE BASED UPON INFORMATION SUBMITTED BY THE STATE TREASURER TO LSO: Apparently complete to date.

SUMMARY OF RULES: These rules are for the Economic Development Large Project Program (Chapter 3 of the Rules of the State Treasurer) that went into effect on July 1, 2014. Loans under this Program are made with "Amendment IV" (Article 16, Section 12 of the Wyoming Constitution) and are not subject to the various constitutional limitations on the lending of state credit or donations to entities not under the complete control of the state. Section 3 of these rules defines an applicant for the Economic Development Large Project Program. Section 4 of the rules outlines the application requirements for a large project loan or loan guarantee. Section 5 provides the application approval process for such loans or loan guarantees. Section 6 provides guidance regarding the eligibility requirements for such loans or loan guarantees. Section 7 provides the risk analysis, including setting the interest rate (which must be at least one percent), for any loan under this program. Section 8 provides for monitoring of the loan by the Treasurer's office after closing. The rules under this section require periodic reporting, progress reports and compliance updates by the applicant to the Treasurer's Office and the Wyoming Business Council. Section 9 provides that all information submitted in support of a loan request or guarantee under this program is governed by the State's Public Records Act.

FINDINGS: The rules appear to be within the scope of statutory authority and legislative intent.

STAFF RECOMMENDATION: That the rules be placed on the Consent List and be approved by the Council as submitted by the Agency.

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