

Delete the following Senate amendments:

HB0308SS001/AE

HB0308S2001/AE

Further amend the ENGROSSED COPY as follows:

Page 1-lines 2 through 12 Delete entirely and insert "the state's public school funding system; amending provisions regarding state lands mineral royalties and related bonding provisions; creating an account; amending reimbursement provisions for transportation services within the education resource block grant model; repealing conflicting provisions; requiring rulemaking; providing applicability; and providing for effective dates."

Pages 2 through 5 Delete entirely.

Page 6-lines 1 through 12 Delete entirely and insert:

"Section 1. W.S. 9-4-224 is created to read:

**9-4-224. School lands mineral royalties account.**

The school lands mineral royalties account is created. Funds within the account shall only be expended upon legislative appropriation. All funds within the account shall be invested by the state treasurer as authorized by law and all investment earnings from the account shall be credited to the school lands mineral royalties account.

Section 2. W.S. 9-4-203(a)(xiii) and 21-13-320(b)(intro), (f), (g)(intro), (ii), (iii)(intro), (v)(A), (B), by creating a new paragraph (vi), (h)(ii) and (m) are amended to read:

**9-4-203. Definitions.**

(a) As used in this act:

(xiii) "This act" means W.S. 9-4-201 through ~~9-4-220~~ 9-4-224."

Page 7-line 3           After "for" insert "the amount actually expended by the district during the previous school year for".

Page 13-lines 10 through 22   Delete entirely.

Pages 14 through 16           Delete entirely.

Page 17-lines 1 through 17   Delete entirely and insert:

**Section 3.** W.S. 9-4-305(b), 21-15-108(a) and (d)(vii) and 21-15-111(a)(i) are amended to read:

**9-4-305. Disposition of state land revenue.**

(b) Proceeds from the sale of state lands, mineral royalties and any money designated by the Wyoming constitution or Wyoming statutes as collected shall be transmitted to the state treasurer and credited to the proper accounts within the permanent land fund. ~~.7 except as provided~~ As authorized by article 7, section 2 of the Wyoming constitution, thirty-three and one-third percent (33 1/3%) of the mineral royalties received from the lease of any school lands ~~but not to exceed eight million dollars (\$8,000,000.00) during any one (1) year except as provided in this section for fiscal years 2019 and 2020,~~ shall be deposited into the ~~public school capital construction account~~ school lands mineral royalties account. ~~For fiscal years 2019 and 2020, up to the amount allowed by article 7, section 2 of the Wyoming constitution shall be deposited into the public school capital construction account under this section.~~ To the extent constitutionally permissible and notwithstanding any other provision of law, at the end of every fiscal year, the state treasurer shall transfer to the corpus of each account within the permanent land fund, except the common school account, from the income earned on the corresponding account within the permanent land fund, to the extent available, an amount as provided by this subsection. In determining the amount to be withheld, the state treasurer shall calculate the fiscal year beginning balance and ignore any appropriations made from the account within that fiscal year. For the fiscal year 2000, he shall transfer an amount equal to five percent (5%) of the inflation rate for the previous twelve (12) month period as determined by the department of administration and information multiplied by the beginning balance of each permanent land fund account, except the common school account. At the end of each succeeding fiscal year,

the state treasurer shall increase the amount to be multiplied by that year's inflation rate by five percent (5%) until such time as the multiplier reaches one hundred percent (100%) of the inflation rate, and then multiply that amount by the beginning balance of each permanent land fund account, except the common school account.

**21-15-108. Revenue bonds for grants and loans; refunding revenue bonds.**

(a) Before distribution to the ~~public school capital construction account~~ school lands mineral royalties account under W.S. 9-4-305(b), sufficient revenues for the purposes of this section shall be deducted therefrom and credited to a bond repayment account pursuant to the terms of the resolution, indenture or other appropriate proceeding authorizing the issuance of revenue bonds under this section. The revenues deducted shall be used as provided by this section. The balance of the revenues shall be credited to the ~~public school capital construction account~~ school lands mineral royalties account as provided under W.S. 9-4-305(b). After available revenues under W.S. 9-4-305(b) have been used, revenues under W.S. 21-13-301 shall also be credited, as necessary, to the bond repayment account and shall be used as provided by this section.

(d) Any bonds issued under this section shall:

(vii) Be additionally secured by a reserve fund created from revenues deposited within the ~~capital construction account~~ school lands mineral royalties account under W.S. 9-4-305(b) or from the proceeds of the bonds, or both, in an amount determined by the commission but not to exceed an amount equal to ten percent (10%) of the revenue bonds outstanding.

**21-15-111. Definitions.**

(a) As used in this act, unless the context requires otherwise:

(i) "Capital construction account" or "school capital construction account" means the account into which revenues are deposited pursuant to W.S. ~~9-4-305(b)~~ and 9-4-601(a)(vii), (b)(i) and (iv), into which the proceeds from any revenue bonds are credited under W.S. 21-15-108, and into which any other funds are appropriated to the account for purposes of this act. Funds within the account shall be

expended only for purposes of and in the manner prescribed by this act;".

Page 17-line 19 Delete "**Section 3.**" and insert "**Section 4.**".

Page 17-lines 22 and 23 Delete entirely.

Page 18-line 6 Delete "This subsection is".

Page 18-line 7 Delete entirely.

Page 18-lines 17 through 23 Delete entirely.

Page 19 Delete entirely.

Page 20-lines 2 through 12 Delete entirely and insert:

**"Section 6.**

(a) Except as provided in subsections (b) and (c) of this section, this act is effective July 1, 2019.

(b) Subsection 5(a) of this act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(c) Section 3 of this act is effective July 1, 2020."

SOMMERS, GREEAR, HARSHMAN, NETHERCOTT, COE, ROTHFUSS