

HB0308

**Modernizing and balancing Wyoming's school funding streams.**

Sponsored By: Representative(s) Harshman, Freeman, Obermueller, Paxton and Sommers and Senator(s) Kost, Schuler and Wasserburger

AN ACT relating to school finance; modifying provisions of 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.

1/29/2019 Bill Number Assigned  
1/29/2019 H Received for Introduction  
1/29/2019 H Introduced and Referred to H02 - Appropriations  
2/1/2019 H02 - Appropriations:Recommend Do Pass 6-1-0-0-0

**ROLL CALL**

**Ayes:** Representative(s) Kinner, Larsen, Nicholas, Schwartz, Sommers, Walters  
**Nays:** Representative Olsen  
**Ayes 6 Nays 1 Excused 0 Absent 0 Conflicts 0**

2/1/2019 H Placed on General File  
2/4/2019 H COW:Passed

**HB0308H2001/ADOPTED**

Page 17-after line 17 Insert the following new section and renumber as necessary:

"**Section 3.** W.S. 21-13-320(c), (g)(iii)(A) through (C), (iv), (j) and (k) is repealed."

Page 17-line 19 Delete "**Section 3.**" and insert "**Section 4.**".  
Page 17-line 22 Delete "**Section 4.**" and insert "**Section 5.**".  
Page 18-line 14 Delete "**Section 5.**" and insert "**Section 6.**".  
Page 19-line 23 Delete "**Section 6.**" and insert "**Section 7.**".

HARSHMAN

2/5/2019 H 2nd Reading:Passed  
2/6/2019 H 3rd Reading:Passed 50-9-1-0-0

**ROLL CALL**

**Ayes:** Representative(s) Barlow, Blake, Brown, Burkhart, Burlingame, Clem, Clifford, Connolly, Crank, Dayton-Selman, Eklund, Eyre, Flitner, Freeman, Furphy, Gray, Greear, Haley, Hallinan, Harshman, Henderson, Hunt, Kinner, Kirkbride, Larsen, Loucks, MacGuire, Newsome, Nicholas, Obermueller, Olsen, Paxton, Pelkey, Piiparinen, Pownall, Roscoe, Salazar, Schwartz, Simpson, Sommers, Stith, Sweeney, Tass, Walters, Washut, Western, Wilson, Winter, Yin, Zwonitzer

**Nays:** Representative(s) Blackburn, Clausen, Duncan, Edwards, Jennings, Laursen, Lindholm, Miller, Styvar

**Excused:** Representative Northrup

**Ayes 50 Nays 9 Excused 1 Absent 0 Conflicts 0**

2/7/2019 S Received for Introduction  
2/7/2019 S Introduced and Referred to S02 - Appropriations

2/19/2019 S02 - Appropriations:Recommend Amend and Do Pass 5-0-0-0-0

**ROLL CALL**

**Ayes:** Senator(s) Agar, Bebout, Gierau, Hicks, Kinskey  
**Ayes** 5    **Nays** 0    **Excused** 0    **Absent** 0    **Conflicts** 0

2/19/2019 S Placed on General File

**HB0308SS001/ADOPTED**

**(TO ENGROSSED COPY)**

Page 1-line 3 Delete "school related accounts, school operations and".  
Page 1-line 5 Delete ", federal mineral royalties, severance".  
Page 1-line 6 Delete entirely.  
Page 1-line 7 Delete line through "specified".  
Page 1-line 8 Delete "special education and".  
Page 1-line 11 Delete "requiring reports;".  
Page 1-line 12 Delete "an"; delete "date" and insert "dates".  
Page 2-line 1 Delete "9-1-417(b),"; after "9-4-305(b)" delete ", 9-4-719(h)(v)" and insert "and".  
Page 2-line 2 Delete line through "21-13-316(a),".  
Page 2-line 4 After "(m)" delete balance of the line.  
Page 2-lines 5 and 6 Delete entirely.  
Page 2-line 7 Delete "new paragraph (xxxii)".  
Page 2-lines 9 through 22 Delete entirely.  
Page 4-lines 19 and 20 Delete entirely.  
Page 5 Delete entirely.  
Page 6-lines 1 through 12 Delete entirely.  
Page 13-lines 10 through 22 Delete entirely.  
Pages 14 through 16 Delete entirely.  
Page 17-lines 1 through 17 Delete entirely.  
Page 17-line 19 Delete "**Section 3.**" and insert "**Section 2.**".  
Page 17-lines 22 and 23 Delete entirely.  
Page 18-line 2 Delete entirely and insert "**Section 3.**".  
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 4.**

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

(b) Subsection 3(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.". BEBOUT, CHAIRMAN

2/19/2019 S COW:Passed

**HB0308S2001/ADOPTED**

**(TO ENGROSSED COPY)**

Page 3-line 7 Reinsert all stricken language; delete ".  
Page 3-line 8 Delete "As authorized".  
Page 3-lines 13 through 18 Reinsert all stricken language. HICKS

**ROLL CALL**

**Ayes:** Senator(s) Agar, Anderson, Anselmi-Dalton, Baldwin, Bebout, Biteman, Boner, Bouchard, Case, Coe, Dockstader, Driskill, Ellis, Gierau, Hicks, Hutchings, James, Kinskey, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Scott, Steinmetz, Von Flatern, Wasserburger

**Ayes** 30      **Nays** 0      **Excused** 0      **Absent** 0      **Conflicts** 0

2/20/2019      S 2nd Reading:Passed  
2/21/2019      S 3rd Reading:Passed 21-9-0-0-0

**ROLL CALL**

**Ayes:** Senator(s) Anderson, Anselmi-Dalton, Baldwin, Bebout, Biteman, Boner, Coe, Dockstader, Gierau, Hicks, Kinskey, Kost, Landen, Moniz, Pappas, Perkins, Rothfuss, Schuler, Steinmetz, Von Flatern, Wasserburger

**Nays:** Senator(s) Agar, Bouchard, Case, Driskill, Ellis, Hutchings, James, Nethercott, Scott

**Ayes** 21      **Nays** 9      **Excused** 0      **Absent** 0      **Conflicts** 0

2/21/2019      H Received for Concurrence  
2/22/2019      H Concur:Failed 1-58-1-0-0

**ROLL CALL**

**Ayes:** Representative Clausen

**Nays:** Representative(s) Barlow, Blackburn, Blake, Brown, Burkhart, Burlingame, Clem, Clifford, Connolly, Crank, Dayton-Selman, Duncan, Edwards, Eklund, Eyre, Flitner, Freeman, Furphy, Gray, Greear, Haley, Hallinan, Harshman, Henderson, Hunt, Jennings, Kinner, Kirkbride, Larsen, Laursen, Lindholm, Loucks, MacGuire, Miller, Newsome, Nicholas, Obermueller, Olsen, Paxton, Pelkey, Piiparinen, Pownall, Roscoe, Salazar, Schwartz, Simpson, Sommers, Stith, Styvar, Sweeney, Tass, Walters, Washut, Western, Wilson, Winter, Yin, Zwonitzer

**Excused:** Representative Northrup

**Ayes** 1      **Nays** 58      **Excused** 1      **Absent** 0      **Conflicts** 0

2/22/2019      H Appointed JCC01 Members  
Representative(s) Sommers, Greear, Harshman  
2/22/2019      S Appointed JCC01 Members  
Senator(s) Hicks, Bebout, Rothfuss  
2/27/2019      JCC Requested a New Committee to be Appointed  
2/27/2019      Pursuant to JR 2-1(c): H Appointed JCC02 Members  
Representative(s) Sommers, Greear, Harshman  
2/27/2019      Pursuant to JR 2-1(c):S Appointed JCC02 Members  
Senator(s) Nethercott, Coe, Rothfuss  
2/27/2019      H Adopted HB0308JC002: 54-5-1-0-0

**HB0308JC002/HADOPTED (TO ENGROSSED COPY)**

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, ~~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

**ROLL CALL**

**Ayes:** Representative(s) Barlow, Blackburn, Blake, Brown, Burkhart, Burlingame, Clausen, Clem, Clifford, Connolly, Crank, Dayton-Selman, Duncan, Eklund, Eyre, Flitner, Freeman, Furphy, Gray, Greear, Haley, Harshman, Henderson, Hunt, Jennings, Kinner, Kirkbride, Larsen, Loucks, MacGuire, Newsome, Nicholas, Obermueller, Olsen, Paxton, Pelkey, Piiparinen, Pownall, Roscoe, Salazar, Schwartz, Simpson, Sommers, Stith, Styvar, Sweeney, Tass, Walters, Washut, Western, Wilson, Winter, Yin, Zwonitzer

**Nays:** Representative(s) Edwards, Hallinan, Laursen, Lindholm, Miller

**Excused:** Representative Northrup

**Ayes** 54    **Nays** 5    **Excused** 1    **Absent** 0    **Conflicts** 0

2/27/2019    S Did Not Adopt HB0308JC002: 15-13-2-0-0

**HB0308JC002/HADOPTEDSFAILED (TO ENGROSSED COPY)**

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. ~~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

**ROLL CALL**

**Ayes:** Senator(s) Anderson, Anselmi-Dalton, Baldwin, Boner, Coe, Gierau, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Von Flatern

**Nays:** Senator(s) Bebout, Biteman, Bouchard, Case, Dockstader, Driskill, Ellis, Hicks, Hutchings, Kinskey, Scott, Steinmetz, Wasserburger

**Excused:** Senator(s) Agar, James

**Ayes** 15    **Nays** 13    **Excused** 2    **Absent** 0    **Conflicts** 0

2/27/2019    JCC Adoption Reconsideration Pursuant to SR 12-10 Passed by Roll Call 17-11-2-0-0

**ROLL CALL**

**Ayes:** Senator(s) Anderson, Anselmi-Dalton, Baldwin, Case, Coe, Dockstader, Gierau, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Von Flatern, Wasserburger

**Nays:** Senator(s) Bebout, Biteman, Boner, Bouchard, Driskill, Ellis, Hicks, Hutchings, Kinskey, Scott, Steinmetz

**Excused:** Senator(s) Agar, James

**Ayes** 17      **Nays** 11      **Excused** 2      **Absent** 0      **Conflicts** 0

2/27/2019      S Adopted HB0308JC002: 17-11-2-0-0

**HB0308JC002/HADOPTEDSFAILEDADOPTED (TO ENGROSSED COPY)**

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. ~~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

#### ROLL CALL

**Ayes:** Senator(s) Anderson, Anselmi-Dalton, Baldwin, Case, Coe, Dockstader, Gierau, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Von Flatern, Wasserburger

**Nays:** Senator(s) Bebout, Biteman, Boner, Bouchard, Driskill, Ellis, Hicks, Hutchings, Kinskey, Scott, Steinmetz

**Excused:** Senator(s) Agar, James

**Ayes** 17      **Nays** 11      **Excused** 2      **Absent** 0      **Conflicts** 0

2/27/2019      Assigned Number HEA No. 0125  
2/27/2019      H Speaker Signed HEA No. 0125  
2/27/2019      S President Signed HEA No. 0125  
3/15/2019      Governor Signed HEA No. 0125  
3/15/2019      Assigned Chapter Number 204

Chapter No. 204      Session Laws of Wyoming 2019