

HOUSE BILL NO. HB0268

Distributions from LSRA and other state funds.

Sponsored by: Representative(s) Wilson, Hunt, Olsen and
Zwonitzer and Senator(s) Bebout and Hicks

A BILL

for

1 AN ACT relating to public funds; providing limitations on the
2 appropriation or transfer of funds from the legislative
3 stabilization reserve account as specified; removing a sunset
4 provision; amending the distribution of excess funds within
5 the permanent Wyoming mineral trust fund reserve account; and
6 providing for an effective date.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 9-4-219(b) and by creating new
11 subsections (c) through (f) and 9-4-719(b) are amended to
12 read:

13

14 **9-4-219. Legislative stabilization reserve account**
15 **created; purposes; limitations; exception.**

1

2 (b) To the extent funds are available after all other
3 appropriations or transfers from the legislative
4 stabilization reserve account to be made on or prior to June
5 30 of the applicable fiscal year have been made, an amount
6 necessary to restore the unobligated, unencumbered balance
7 within the public school foundation program account to one
8 hundred million dollars (\$100,000,000.00) on June 30 of each
9 fiscal year, not to exceed the amount authorized by subsection
10 (d) of this section, shall be transferred from the legislative
11 stabilization reserve account into the public school
12 foundation program account. ~~This subsection is repealed the~~
13 ~~month immediately following the date that the state auditor~~
14 ~~and the state treasurer first certify to the governor and the~~
15 ~~department of revenue, and the governor certifies the same to~~
16 ~~the secretary of state, that the unobligated, unencumbered~~
17 ~~balance in the legislative stabilization reserve account is~~
18 ~~less than five hundred million dollars (\$500,000,000.00).~~

19

20 (c) Funds within the legislative stabilization reserve
21 account shall only be appropriated or transferred, subject to
22 the limitation provided by subsection (d) of this section,
23 for the following purposes:

1

2

(i) To resolve a general fund budget shortfall for the fiscal biennium in which the general fund budget shortfall occurs, provided that the amount appropriated from the account shall not exceed one-half (1/2) of the resulting difference of the total general fund and budget reserve account appropriations, excluding transfers between the general fund and budget reserve account, authorized for expenditure during the same fiscal biennium minus the most recent revised revenue estimate presented by the consensus revenue estimating group to the legislature for the general fund and budget reserve account for the fiscal biennium;

13

14

(ii) For state emergencies as determined by the governor and authorized by law to be expended subject to that determination;

17

18

(iii) For appropriations to the school capital construction account established under W.S. 21-15-111(a)(i) to be expended on major maintenance;

21

1 (iv) To fund the balance of the school foundation
2 program for a fiscal year as provided by and subject to the
3 limitations of subsection (b) of this section;

4
5 (v) For any other need identified by the
6 legislature and authorized by law.

7
8 (d) Total appropriations or transfers of funds from the
9 legislative stabilization reserve account in any fiscal
10 biennium shall not exceed one-fifth (1/5) of the cash balance
11 of the account as of December 31 of the immediately preceding
12 odd numbered calendar year plus one-fifth (1/5) of any
13 earnings credited to the account under W.S. 9-4-719 as of
14 December 31 of the subsequent even numbered calendar year.

15
16 (e) The limitations provided by subsections (c) and (d)
17 of this section shall not apply to the transfer of any
18 contingent appropriation made in accordance with W.S.
19 9-2-1014.2.

20
21 (f) As used in this section:

22

1 (i) "Cash balance of the account" means the
2 unobligated, unencumbered fund balance of the legislative
3 stabilization reserve account, after deduction for contingent
4 appropriations as defined in W.S. 9-2-1002(a)(xviii);

5
6 (ii) "Budget shortfall" means as defined in W.S.
7 9-2-1002(a)(xvii).

8
9 **9-4-719. Investment earnings spending policy permanent**
10 **funds.**

11
12 (b) There is created the permanent Wyoming mineral
13 trust fund reserve account. Beginning July 1, 2016 for fiscal
14 year 2017 and each fiscal year thereafter, the state treasurer
15 shall transfer unobligated funds from this account to the
16 general fund as necessary to ensure that an amount equal to
17 two and one-half percent (2.5%) of the previous five (5) year
18 average market value of the permanent Wyoming mineral trust
19 fund, calculated on the first day of the fiscal year, is
20 available for expenditure annually during each fiscal year.
21 As soon as possible after the end of each of the fiscal years:

22 ~~beginning on and after July 1, 2017, after making any transfer~~
23 ~~required pursuant to paragraph (i) of this subsection,~~

1 ~~revenues in this account in excess of one hundred fifty~~
2 ~~percent (150%) of the spending policy amount in subsection~~
3 ~~(d) of this section shall be credited to the permanent Wyoming~~
4 ~~mineral trust fund. For fiscal year 2021 and for each fiscal~~
5 ~~year thereafter:~~

6
7 (i) ~~As soon as practicable after the end of the~~
8 ~~fiscal year~~ For fiscal year 2021 and for each fiscal year
9 thereafter, after making any other transfers provided by law
10 from the permanent Wyoming mineral trust fund reserve
11 account, excluding the transfer under paragraph (ii) of this
12 subsection, but prior to calculating the balance of the
13 account under paragraph (ii) of this subsection, the state
14 treasurer shall transfer from the account an amount equal to
15 the difference between the full amount to be credited to the
16 school major maintenance subaccount pursuant to W.S.
17 9-4-220(b)(i) and the amount actually credited to that
18 subaccount in the applicable fiscal year ~~i-~~

19
20 (ii) Beginning on and after July 1, 2020, after
21 making any transfer required pursuant to paragraph (i) of
22 this subsection, revenues in the permanent Wyoming mineral
23 trust fund reserve account in excess of one hundred fifty

1 percent (150%) of the spending policy amount in subsection
2 (d) of this section shall be credited as follows:

3
4 (A) An amount equal to two percent (2%) of
5 the previous five (5) year average market value of the
6 permanent Wyoming mineral trust fund or as much thereof as is
7 available, calculated from the first day of the fiscal year,
8 to the permanent Wyoming mineral trust fund;

9
10 (B) The remainder to the legislative
11 stabilization reserve account.

12
13 **Section 2.** This act is effective July 1, 2020.

14

15

(END)