

- 1 Page 1-line 8 Delete "reimbursement payment" and insert
- 2 "payment reimbursement".
- 3
- 4 Page 1-line 9 Delete "approved" and insert "approval".
- 5
- 6 Page 4-line 16 Delete ";" and insert ".".
- 7
- 8 Page 4-lines 18 through 21 Delete entirely.
- 9
- 10 Page 5-after line 10 Insert and renumber as necessary:
- 11
- 12 "(A) The legislative stabilization reserve
- 13 account;".
- 14
- 15 Page 5-line 12 Delete "(A)" and insert "(B)".
- 16
- 17 Page 5-line 20 Delete "(B)" and insert "(C)".
- 18
- 19 Page 6-line 5 Delete "(C)" and insert "(D)".
- 20
- 21 Page 6-line 19 Delete "(D)" and insert "(E)".
- 22
- 23 Page 6-line 20 Delete "the legislative stabilization reserve
- 24 account,".
- 25
- 26 Page 7-after line 17 Insert:
- 27
- 28 "(vii) Immediately upon filing the report required by
- 29 subsection (b) of this section, the state loan and investment board
- 30 shall:
- 31
- 32 (A) Make available to the public on its website
- 33 the details of the proposed purchase including the locations of
- 34 the assets, the purchase price, the funding source for the
- 35 purchase, the projected costs to manage the land and projected
- 36 revenue streams from the assets purchased;
- 37
- 38 (B) Establish an open public comment period to
- 39 review the details of the proposed purchase, during which members
- 40 of the public may submit written comments electronically, by mail
- 41 or both;
- 42
- 43 (C) During the comment period provided by
- 44 subparagraph (B) of this paragraph, hold at least one (1)

1 informational public hearing within a geographic area in Wyoming
2 that would be affected by the proposed purchase, which is duly
3 noticed in local and statewide newspapers, at which hearing the
4 board shall present the terms of the proposed purchase and take
5 public testimony. If more than one (1) meeting is held, the
6 information presented at each meeting may be the same.

7
8 (viii) Before the state loan and investment board
9 enters into a purchase agreement under this section, the
10 legislature shall convene to consider the proposed purchase in a
11 special, general or budget session, and before execution of the
12 purchase agreement, legislation authorizing the proposed purchase
13 of assets shall be passed by a majority vote of the members of
14 both houses and approved by the governor."

15
16 Page 9-line 11 After "general." delete balance of line.

17
18 Page 9-lines 12 through 15 Delete entirely.

19
20 Page 9-line 16 Delete "Wyoming legislature."

21
22 Page 13-line 6 Delete "(a)(v)(D)" and insert "(a)(v)(E)".

23
24 Page 14-line 16 After "Any" insert "mineral, coal, oil, gas
25 or".

26
27 Page 14-line 19 After "holder" insert "during the term of the
28 lease or permit".

29
30 Page 16-line 18 After "9-4-715.1" delete ",,".

31
32 Page 17-after line 7 Insert:

33
34 **"Section 2.** W.S. 9-4-219(a) and 9-4-715(q) by creating a new
35 paragraph (i), by renumbering (i)(intro) as (ii)(intro) and (iv)
36 as (v) and by amending and renumbering (ii) as (iii) and (iii) as
37 (iv) are amended to read:

38
39 **9-4-219. Legislative stabilization reserve account created;
40 purposes; legislative deficit control account.**

41
42 (a) The legislative stabilization reserve account created by
43 2005 Wyoming Session Laws, Chapter 191, Section 4, Section 301(d)
44 is continued and codified. Funds within the account shall only be
45 expended by legislative appropriation. ~~All~~Funds within the
46 account shall be invested by the state treasurer as authorized
47 under W.S. 9-4-715(a), (d), (e) and (q) and all investment earnings

1 from the account attributable to those investments shall be
2 credited to the general fund. Funds within the account may also be
3 invested by the state loan and investment board as provided in
4 W.S. 9-4-715.1.

5
6 **9-4-715. Permissible investments.**

7
8 (q) The state treasurer, or his designee, which shall be
9 registered under the Investment Advisor's Act of 1940 as amended
10 if required to be registered by the terms of that act as amended
11 shall invest the legislative stabilization reserve account created
12 in W.S. 9-4-219 in a manner to obtain the highest return possible
13 subject to the following:

14
15 (i) The treasurer shall consult with the state loan and
16 investment board to identify funds within the account that the
17 board has identified as funds potentially necessary to complete a
18 purchase authorized by W.S. 9-4-715.1 and separately invest those
19 funds for the period as recommended by the board in order to
20 provide the liquidity needed to effectuate the purchase. Until
21 March 31, 2021, the funds identified by the board shall not be
22 subject to paragraph (ii) of this subsection and shall be
23 separately invested.

24
25 ~~(i)~~(ii) Investments shall be made in accordance with
26 investment policy statements adopted by the board under W.S.
27 9-4-716. In adopting investment policy statements for the
28 legislative stabilization reserve account, the board shall seek to
29 preserve the balance of the account as necessary to address:

30
31 (A) A budget shortfall or structural budget
32 deficit through contingent appropriations and expenditures under
33 W.S. 9-2-1014(d)(ii) and (iii);

34
35 (B) A published consensus revenue estimating group
36 estimate of revenues that is less than existing legislative
37 appropriations for state government operations or support of
38 public schools;

39
40 (C) Other emergencies and needs identified or
41 authorized by the legislature under Wyoming statutes and session
42 laws.

43
44 ~~(ii)~~(iii) To the extent funds are available and prior
45 to making any other investments, five hundred million dollars
46 (\$500,000,000.00) shall be invested in short term fixed income

1 investment grade securities. The provisions of this paragraph
2 shall not be applicable through March 31, 2021;

3
4 ~~(iii)~~(iv) After consultation with the budget division
5 of the department of administration and information, up to
6 fifty-five percent (55%) of the unobligated, unencumbered balance
7 of the legislative stabilization reserve account in excess of the
8 amount specified in paragraph ~~(ii)~~-(iii) of this subsection, as
9 calculated by the state auditor on October 1 of each fiscal year,
10 may be invested in equities, including stocks of corporations.
11 Funds identified pursuant to paragraph (i) of this subsection shall
12 not be considered as obligated or encumbered funds for purposes of
13 this paragraph and for purposes of W.S. 9-4-219(b) until the state
14 loan and investment board executes a purchase agreement pursuant
15 to W.S. 9-4-715.1. Investments under this paragraph shall be made
16 in compliance with subsections (c) and (d) of this section;

17
18 ~~(iv)~~(v) Not later than November 1 of each year, the state
19 treasurer shall report to the joint appropriations committee and
20 the select committee on capital financing and investments
21 regarding the annual review of the investment policy statement for
22 the legislative stabilization reserve account and the investment
23 performance of the account."

24
25 Page 17-line 9 Delete entirely and insert "**Section 3.**".

26
27 Page 18-line 18 After "tax" insert "payment".

28
29 Page 19-line 14 After "assets" delete "." and insert ";".

30
31 Page 19-line 21 Delete entirely and insert "**Section 4.**".

32
33 Page 20-line 15 Delete "**Section 4.**" and insert "**Section 5.**".
34 HICKS, ACTING CHAIRMAN

35