

**SF0121****State funds - investments and distributions.**

Sponsored By: Senator(s) Perkins and Furphy and Representative(s) Harshman and Walters

AN ACT relating to public funds; modifying spending policies and other investment and revenue distribution provisions; repealing the legislative deficit control account funded from the strategic investments and projects account; revising account distributions as specified; redistributing certain severance taxes; repealing obsolete and inconsistent provisions; providing for a study; and providing for effective dates.

2/27/2021 Bill Number Assigned
3/1/2021 S Received for Introduction
3/2/2021 S Introduced and Referred to S02 - Appropriations
3/22/2021 S02 - Appropriations:Recommend Amend and Do Pass 4-1-0-0-0

ROLL CALL

Ayes: Senator(s) Gierau, Hicks, Perkins, Steinmetz

Nays: Senator Kinskey

Ayes 4 **Nays** 1 **Excused** 0 **Absent** 0 **Conflicts** 0

3/22/2021 S Placed on General File

SF0121SS001/ADOPTED

That Substitute No. 1 for SF0121 DO PASS. KINSKEY, ACTING CHAIRMAN

SF0121SW001/FAILED**[TO SUBSTITUTE BILL No. 1]**

Page 1-line 1 Delete "spending".
Page 1-line 2 Delete "policies and other".
Page 3-line 17 After "(b)(i)," delete balance of line.
Page 3-line 18 Delete line through "and (i)".
Page 5-lines 4 through 20 Delete entirely.
Page 6-lines 1 through 8 Delete entirely.
Page 13-line 14 After "(b)(i)" delete balance of the line.
Page 13-line 15 Delete line through "(o)(ii)". KINSKEY,
STEINMETZ

3/22/2021 S COW:Passed

SF0121S2001/FAILED**[TO SUBSTITUTE BILL No. 1]**

Page 1-line 1 Delete "spending".
Page 1-line 2 Delete "policies and other".

Page 3-line 17 After "(b)(i)," delete balance of line.

Page 3-line 18 Delete line through "and (i),".

Page 5-lines 4 through 20 Delete entirely.

Page 6-lines 1 through 8 Delete entirely.

Page 13-line 14 After "(b)(i)" delete balance of the line.

Page 13-line 15 Delete line through "(o)(ii)". KINSKEY

3/23/2021 S 2nd Reading:Passed

SF0121S3001/ADOPTED

[TO SUBSTITUTE BILL No. 1]

Page 13-line 13 After "**Section 3.**" delete balance of line.

Page 13-line 14 Delete line through "9-4-719(b)(i)," and insert:

 "(a) W.S. 9-4-719".

Page 13-after line 16 Insert:

 "(b) W.S. 9-4-219(c), 9-4-220, 9-4-220.1, 9-4-715(p)(vi) and 9-4-719(b)(i) are repealed.".

Page 13-line 19 Delete "Section 2,".

Page 19-after line 20 Insert:

 "(b) Section 3(b) of this act, the amendments made to W.S. 9-4-719(b)(intro), (q)(intro), (i) and (ii) in section 2 of this act and section 6 of this act are effective July 1, 2022".

Page 20-line 1 Delete "(b)" and insert "(c)"; delete "subsection (a) and insert "subsections (a) and (b)". PERKINS

3/24/2021 S 3rd Reading:Passed 19-8-3-0-0

ROLL CALL

Ayes: Senator(s) Anderson, Baldwin, Case, Cooper, Dockstader, Driskill, French, Furphy, Gierau, Hicks, Kolb, Kost, Mckeown, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Wasserburger

Nays: Senator(s) Biteman, Bouchard, Hutchings, James, Kinskey, Salazar, Scott, Steinmetz

Excused: Senator(s) Boner, Ellis, Landen

Ayes 19 Nays 8 Excused 3 Absent 0 Conflicts 0

3/25/2021 H Received for Introduction

3/26/2021 H Introduced and Referred to H02 - Appropriations

3/30/2021 H02 - Appropriations:Recommend Amend and Do Pass 7-0-0-0-0

ROLL CALL

Ayes: Representative(s) Kinner, Larsen, Nicholas, Schwartz, Simpson, Stith, Walters

Ayes 7 Nays 0 Excused 0 Absent 0 Conflicts 0

3/30/2021 H Placed on General File

SF0121HS001/ADOPTED

(TO ENGROSSED COPY)

Page 1-line 3 After "provisions;" delete balance of line.

Page 1-lines 4 through 6 Delete entirely.

Page 1-line 7 Delete the line through "account;".

Page 1-line 8 After "specified;" delete balance of line.

Page 1-line 9 Delete entirely.

Page 1-line 10 Delete "accounts;".

Page 1-line 11 Delete the line through "specified;".

Page 1-line 12 Delete "specifying".

Page 1-line 13 Delete entirely.

Page 2-line 22 After "of" insert "realized".

Page 3-line 16 After "W.S. 9-4-719" delete "(b)(intro)".

Page 3-line 17 After "(q)(intro)" delete balance of line and insert
"and (i)".

Page 4-lines 4 through 22 Delete entirely.

Page 5-lines 1 and 2 Delete entirely.

Page 6-line 12 Reinsert all stricken language and delete all new
language.

Page 7-lines 2 through 4 Reinsert all stricken language and delete
all new language.

Page 7-lines 6 through 10 Delete entirely.

Page 13-lines 4 through 6 Delete entirely.

Page 13-line 8 Delete "2022" and insert "2023".

Page 13-line 15 Delete "(a)".

Page 13-lines 19 through 23 Delete entirely.

Pages 14 and 15 Delete entirely.

Page 16-lines 1 through 8 Delete entirely.

Page 16-line 10 Delete "**Section 8.**" and insert "**Section 4.**".

Page 20-line 1 Delete "**Section 9.**" and insert "**Section 5.**".

Page 20-line 3 Delete the line through "9" and insert "(a) Sections 4 and 5".

Page 20-lines 8 through 13 Delete entirely and insert "(b) Except as provided in subsection (a) of". NICHOLAS, CHAIRMAN

SF0121HW001/ADOPTED (TO ENGROSSED COPY)

Page 13-line 9 Delete "permanent".

Page 13-line 10 Delete entirely.

Page 13-line 11 Delete line through "fund" and insert "general fund and one-third (1/3) to the school foundation program account". SOMMERS

4/1/2021 H COW:Passed

SF0121H2001/FAILED (TO ENGROSSED COPY)

Page 3-line 16 After "W.S." insert "9-4-219(c)",.

Page 3-after line 21 Insert:

"9-4-219. Legislative stabilization reserve account created; purposes; legislative deficit control account.

(c) There is created the legislative deficit control account within the legislative stabilization reserve account. Funds within the account shall only be expended by legislative appropriation. All funds within the account shall be invested by the state treasurer as authorized under W.S. 9-4-715(a), (d) and (e) and all investment earnings from the account shall be credited to the general fund-account. W.S. 9-4-715(q) shall not apply to the investment of this account. For purposes of accounting and investing only, the legislative deficit control account shall be treated as a separate account from the legislative stabilization reserve account."

Page 13-lines 9 through 11 Delete entirely including the Sommers committee of the whole amendment (SF0121HW001/AE) to these lines and insert "funds shall be deposited one-half (1/2) to the legislative stabilization reserve account and one-half (1/2) to the legislative deficit control account". GRAY, BEAR

4/2/2021 H 2nd Reading:Passed

4/2/2021 H 3rd Reading:Pursuant to HR 7-7 Accelerated to 3rd Reading 58-1-1-0-0

ROLL CALL

Ayes: Representative(s) Andrew, Baker, Banks, Barlow, Bear, Blackburn, Brown, Burkhardt, Burt, Clausen, Clifford, Connolly, Crago, Duncan, Eklund, Eyre, Flitner, Fortner, Greear, Hallinan, Haroldson, Harshman, Heiner, Henderson, Hunt, Jennings, Kinner, Knapp, Larsen, L, Laursen, D, Macguire, Martinez, Newsome, Nicholas, Oakley, Obermueller, O'hearn, Olsen, Ottman, Paxton, Provenza, Roscoe, Schwartz, Sherwood, Simpson, Sommers, Stith, Styvar, Sweeney, Walters, Washut, Western, Wharff, Williams, Wilson, Winter, Yin, Zwonitzer

Nays: Representative Gray

Excused: Representative Neiman

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

SF0121H3001/FAILED (TO ENGROSSED COPY)

Delete the Sommers committee of the whole amendment (SF0121HW001/AE) entirely and further amend the engrossed copy as follows:

Page 13-line 9 After "deposited" delete balance of line.

Page 13-lines 10 Delete entirely.

Page 13-line 11 Delete line through "fund" and insert "one-half (1/2) to the permanent Wyoming mineral trust fund reserve account and one-half (1/2) to the common school permanent fund reserve account". NICHOLAS

SF0121H3002/ADOPTED (TO ENGROSSED COPY)

Page 1-line 8 After "specified;" insert "repealing the legislative deficit control account;".

Page 13-line 15 Delete the House standing committee amendment (SF0121HS001/AE) to this line entirely.

Page 13-after line 17 Insert:

 "(b) W.S. 9-4-219(c) and 9-4-220(b)(ii) are repealed.".

Page 20-line 3 In the House standing committee amendment (SF0121HS001/AE) to this line, after "Sections" insert "3(b),". ZWONITZER, OBERMUELLER, STITH, YIN

**SF0121H3003/FAILED (TO ENGROSSED COPY)
(CORRECTED COPY)**

Delete the Sommers committee of the whole amendment (SF0121HW001/AE) and the Nicholas third reading amendment (SF0121H3001/AE) entirely and further amend the engrossed copy as follows:

Page 13-lines 8 through 11 Delete entirely including the House standing committee amendment (SF0121HS001/AE) to these lines and insert:

 "(v) For fiscal year 2022 and thereafter these funds shall be deposited to the one percent severance tax account. The balance of the one percent severance tax account shall be deposited on April 1 of each year as follows:

(A) Two-thirds (2/3) to the permanent Wyoming mineral trust fund;
and

(B) One-third (1/3) to the common school account within the permanent land fund."

Page 16-line 1 Delete the standing committee amendment (SF0121HS001/AE) to this line entirely; delete "**Section 7.**" and insert "**Section 4**".

Page 16-lines 2 through 8 Delete the standing committee amendment (SF0121HS001/AE) to these lines entirely.

Page 16-line 10 In the standing committee amendment (SF0121HS001/AE) to this line delete "**Section 4.**" and insert "**Section 5.**".

Page 20-line 1 In the standing committee amendment (SF0121HS001/AE) to this line delete "**Section 5.**" and insert "**Section 6.**".

Page 20-line 3 In the standing committee amendment (SF0121HS001/AE) to this line delete "Sections 4 and 5" and insert "Sections 4, 5 and 6".

To the extent required by this amendment: adjust totals; and renumber as necessary. HARSHMAN

SF0121H3004/FAILED (TO ENGROSSED COPY)

Delete the Sommers committee of the whole amendment (SF0121HW001/AE), the Nicholas third reading amendment (SF0121H3001/AE) and the Harshman third reading amendment (SF0121H3003/ACE) entirely and further amend the engrossed copy as follows:

Page 13-line 8 Delete the House standing committee amendment (SF0121HS001/AE) to this line.

Page 13-line 9 After "deposited" delete balance of line.

Page 13-lines 10 and 11 Delete entirely and insert "to the legislative stabilization reserve account". GRAY

**SF0121H3005/FAILED (TO ENGROSSED COPY)
(CORRECTED COPY)**

Delete the Zwonitzer third reading amendment (SF0121H3002/AE) entirely and further amend the engrossed copy as follows:

Page 1-line 8 After "specified;" insert "eliminating the strategic projects and investments account;".

Page 3-line 16 After "W.S." insert "9-4-220(a), (b)(intro) and (i), 9-4-220.1,"; delete the House standing committee amendment (SF0121HS001/AE) to this line entirely.

Page 3-after line 21 Insert:

"9-4-220. Legislative deficit control account distributions; purposes.

(a) On July 1, 2021, all funds within the strategic investments and projects account created by 2013 Wyoming Session Laws, Chapter 73, Section 4, Section 300(e) is continued and codified shall be transferred to the legislative deficit control account. Funds within the account shall only be expended by legislative appropriation. Subject to subsection (b) of this section, the governor may include appropriation requests from funds available within the strategic investments and projects account within his biennial budget requests

~~for one-time expenditures as he deems necessary. All funds within the account shall be invested by the state treasurer and all investment earnings from the account shall be credited to the general fund, except as provided by W.S. 9-4-220.1(a).~~

(b) For fiscal year 2021 and in each fiscal year thereafter unencumbered and unobligated funds available for expenditure in the ~~strategic investments and projects account~~ legislative deficit control account shall be expended for the following purposes and subject to the following:

(i) An amount equal to forty-five percent (45%) of the maximum amount which may be credited to the ~~strategic investments and projects account pursuant~~ legislative deficit control account to W.S. 9-4-719(q) shall be credited to ~~a the school major maintenance subaccount~~ capital construction account; ~~Funds within the subaccount shall be expended only for school major maintenance obligations of the state. For purposes of accounting and investing only, the school major maintenance subaccount shall be treated as a separate account from the strategic investments and projects account;~~

9-4-220.1. Wyoming state penitentiary capital construction account; funds transferred to the account.

(a) ~~There is created~~ The Wyoming state penitentiary capital construction account ~~within the strategic investments and projects account created by W.S. 9-4-220 shall be transferred to and continued within the legislative deficit control account.~~ Funds in the account shall only be expended upon legislative appropriation. Through the fiscal year ending June 30, 2034, all funds within the account shall be invested in the pool A investment account by the state treasurer pursuant to W.S. 9-4-715(p). Thereafter, all funds within the account shall be invested as determined by the state treasurer. All investment earnings from the account shall be credited to the account. For purposes of accounting and investing only, the Wyoming state penitentiary capital construction account shall be treated as a separate account from the ~~strategic investments and projects account~~ legislative deficit control account.

(b) Beginning on June 30, 2021 for fiscal year 2021 and June 30 of each fiscal year thereafter as provided in this subsection, the state treasurer shall transfer ten million dollars (\$10,000,000.00), or as much thereof as is available, from any unobligated funds within the ~~strategic investments and projects account~~ legislative deficit control account to the Wyoming state penitentiary capital construction account. The state treasurer shall cease transferring funds to the Wyoming state penitentiary capital construction account pursuant to this subsection on July 1, 2038."

Page 4-lines 4 through 22	Delete the House standing committee amendment (SF0121HS001/AE) to these lines entirely.
---------------------------	---

Page 5-lines 1 and 2	Delete the House standing committee amendment (SF0121HS001/AE) to these lines entirely.
----------------------	---

Page 7-line 2	After "9-4-219" and insert " <u>and the legislative deficit control account in equal amounts</u> ".
---------------	---

Page 13-line 15 After "W.S." insert "9-4-220(b)(ii)"; after "9-4-719"
insert "(b)(i)", ". GRAY

SF0121H3006/FAILED (TO ENGROSSED COPY)

Delete the Sommers committee of the whole amendment (SF0121HW001/AE) entirely
and further amend the engrossed copy as follows:

Page 13-line 8 Delete the House standing committee amendment
(SF0121HS001/AE) to this line.

Page 13-line 9 After "deposited" delete balance of line.

Page 13-lines 10 and 11 Delete entirely and insert "to the school
foundation program account".HARSHMAN

4/2/2021 H 3rd Reading:Passed 41-18-1-0-0

ROLL CALL

Ayes: Representative(s) Andrew, Banks, Barlow, Brown, Burkhart, Clausen,
Clifford, Connolly, Crago, Duncan, Eklund, Eyre, Flitner, Greear, Hallinan,
Harshman, Hunt, Kinner, Larsen, L, Macguire, Martinez, Newsome, Nicholas,
Oakley, Obermueller, O'hearn, Olsen, Paxton, Provenza, Roscoe, Schwartz,
Sherwood, Simpson, Sommers, Stith, Sweeney, Walters, Washut, Western, Wilson,
Yin

Nays: Representative(s) Baker, Bear, Blackburn, Burt, Fortner, Gray,
Haroldson, Heiner, Henderson, Jennings, Knapp, Laursen, D, Ottman, Styvar,
Wharff, Williams, Winter, Zwonitzer

Excused: Representative Neiman

Ayes 41 **Nays** 18 **Excused** 1 **Absent** 0 **Conflicts** 0

4/6/2021 S Received for Concurrence

4/6/2021 S Concur:Failed 0-30-0-0-0

ROLL CALL

Nays: Senator(s) Anderson, Baldwin, Biteman, Boner, Bouchard, Case, Cooper,
Dockstader, Driskill, Ellis, French, Furphy, Gierau, Hicks, Hutchings, James,
Kinskey, Kolb, Kost, Landen, Mckeown, Nethercott, Pappas, Perkins, Rothfuss,
Salazar, Schuler, Scott, Steinmetz, Wasserburger

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

4/6/2021 S Appointed JCC01 Members
Senator(s) Perkins, Cooper, Steinmetz

4/6/2021 H Appointed JCC01 Members
Representative(s) Nicholas, Gray, Harshman

4/7/2021 S Adopted SF0121JC001: 21-7-2-0-0

SF0121JC001/SADOPTEDHADOPTED (TO ENGROSSED COPY)

Delete the following House amendments:

SF0121HS001/AE

SF0121HW001/AE

SF0121H3002/AE

Further amend the ENGROSSED COPY as follows:

Page 1-line 3 After "provisions;" delete balance of line.

Page 1-line 4 Delete entirely.

Page 1-line 5 Delete the line through "account;".

Page 1-line 8 After "specified;" delete balance of line.

Page 1-line 9 Delete entirely.

Page 1-line 10 Delete "accounts;".

Page 1-line 11 Delete line through "specified;".

Page 1-line 12 Delete "specifying".

Page 1-line 13 Delete entirely.

Page 2-line 22 After "of" insert "realized".

Page 3-line 16 After "W.S. 9-4-719" delete "(b)(intro),".

Page 3-line 17 Delete "(q)(intro)" and insert "(q)(i)"; delete "(i) and (ii),".

Page 3-line 20 After "39-14-801(b)(intro)" delete balance of line.

Page 3-line 21 Delete "(v)" and insert "and by creating new paragraphs (v) and (vi)".

Page 4-lines 4 through 22 Delete entirely.

Page 5-lines 1 and 2 Delete entirely.

Page 6-line 12 Reinsert all stricken language and delete all new language.

Page 7-lines 2 through 4 Reinsert all stricken language and delete all new language.

Page 7-lines 6 through 10 Delete entirely.

Page 13-lines 4 through 6 Delete entirely.

Page 13-lines 8 through 11 Delete entirely and insert:

"(v) For fiscal year 2023 through fiscal year 2028 these funds shall be deposited equally to the permanent Wyoming mineral trust fund and to the common school account within the permanent land fund;

(vi) For fiscal year 2029 and thereafter these funds shall be deposited two-thirds (2/3) to the permanent Wyoming mineral trust fund and one-third (1/3) to the common school account within the permanent land fund."

Page 13-lines 19 and 20 Delete entirely and insert:

"(b) W.S. 9-4-219(c) and 9-4-220(b)(ii) are repealed."

Page 13-lines 22 and 23 Delete entirely.

Pages 14 and 15 Delete entirely.

Page 16-lines 1 through 8 Delete entirely.

Page 16-line 10 Delete "**Section 8.**" and insert "**Section 4.**".

Page 20-line 1 Delete "**Section 9.**" and insert "**Section 5.**".

Page 20-line 3 Delete line through "9" and insert "(a) Sections 3(b), 4 and 5".

Page 20-lines 8 through 13 Delete entirely and insert "(b) Except as provided in subsection (a) of".

Renumber as necessary. PERKINS, COOPER, STEINMETZ, NICHOLAS, HARSHMAN

ROLL CALL

Ayes: Senator(s) Baldwin, Boner, Case, Cooper, Dockstader, Driskill, Ellis, Furphy, Gierau, Hicks, Kinskey, Kolb, Kost, Landen, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Scott, Steinmetz

Nays: Senator(s) Biteman, Bouchard, French, Hutchings, James, McKeown, Salazar

Excused: Senator(s) Anderson, Wasserburger

Ayes 21 **Nays** 7 **Excused** 2 **Absent** 0 **Conflicts** 0

4/7/2021 H Adopted SF0121JC001: 34-16-10-0-0

SF0121JC001/SADOPTEDHADOPTED (TO ENGROSSED COPY)

Delete the following House amendments:

SF0121HS001/AE
SF0121HW001/AE
SF0121H3002/AE

Further amend the ENGROSSED COPY as follows:

Page 1-line 3 After "provisions;" delete balance of line.

Page 1-line 4 Delete entirely.

Page 1-line 5 Delete the line through "account;".

Page 1-line 8 After "specified;" delete balance of line.

Page 1-line 9 Delete entirely.

Page 1-line 10 Delete "accounts;".

Page 1-line 11 Delete line through "specified;".

Page 1-line 12 Delete "specifying".

Page 1-line 13 Delete entirely.

Page 2-line 22 After "of" insert "realized".

Page 3-line 16 After "W.S. 9-4-719" delete "(b)(intro),".

Page 3-line 17 Delete "(q)(intro)" and insert "(q)(i)"; delete "(i) and (ii),".

Page 3-line 20 After "39-14-801(b)(intro)" delete balance of line.

Page 3-line 21 Delete "(v)" and insert "and by creating new paragraphs (v) and (vi)".

Page 4-lines 4 through 22 Delete entirely.

Page 5-lines 1 and 2 Delete entirely.

Page 6-line 12 Reinsert all stricken language and delete all new language.

Page 7-lines 2 through 4 Reinsert all stricken language and delete all new language.

Page 7-lines 6 through 10 Delete entirely.

Page 13-lines 4 through 6 Delete entirely.

Page 13-lines 8 through 11 Delete entirely and insert:

"(v) For fiscal year 2023 through fiscal year 2028 these funds shall be deposited equally to the permanent Wyoming mineral trust fund and to the common school account within the permanent land fund;

(vi) For fiscal year 2029 and thereafter these funds shall be deposited two-thirds (2/3) to the permanent Wyoming mineral trust fund and one-third (1/3) to the common school account within the permanent land fund."

Page 13-lines 19 and 20 Delete entirely and insert:

"(b) W.S. 9-4-219(c) and 9-4-220(b)(ii) are repealed."

Page 13-lines 22 and 23 Delete entirely.

Pages 14 and 15 Delete entirely.

Page 16-lines 1 through 8 Delete entirely.

Page 16-line 10 Delete "**Section 8.**" and insert "**Section 4.**".

Page 20-line 1 Delete "**Section 9.**" and insert "**Section 5.**".

Page 20-line 3 Delete line through "9" and insert "(a) Sections 3(b), 4 and 5".

Page 20-lines 8 through 13 Delete entirely and insert "(b) Except as provided in subsection (a) of".

Renumber as necessary. PERKINS, COOPER, STEINMETZ, NICHOLAS, HARSHMAN

ROLL CALL

Ayes: Representative(s) Andrew, Banks, Blackburn, Brown, Burkhart, Clifford, Connolly, Crago, Duncan, Eklund, Flitner, Harshman, Henderson, Hunt, Larsen, L, Macguire, Martinez, Nicholas, Oakley, Obermueller, O'hearn, Olsen, Paxton, Provenza, Roscoe, Schwartz, Sherwood, Stith, Sweeney, Walters, Washut, Wilson, Yin, Zwonitzer

Nays: Representative(s) Baker, Barlow, Bear, Clausen, Fortner, Gray, Hallinan, Haroldson, Heiner, Knapp, Laursen, D, Neiman, Simpson, Sommers, Wharff, Winter

Excused: Representative(s) Burt, Eyre, Greear, Jennings, Kinner, Newsome, Ottman, Styvar, Western, Williams

Ayes 34 **Nays** 16 **Excused** 10 **Absent** 0 **Conflicts** 0

4/7/2021 Assigned Number SEA No. 0075
4/7/2021 S President Signed SEA No. 0075
4/7/2021 H Speaker Signed SEA No. 0075
4/12/2021 Governor Signed SEA No. 0075
4/12/2021 Assigned Chapter Number 144

Chapter No. 144 Session Laws of Wyoming 2021