



HB0089

**State investment returns-adequate reserve funding.**

Sponsored By: Select Committee on Capital Financing & Investments

AN ACT relating to the investment of state funds; authorizing specified state permanent fund reserve accounts to maintain larger balances for the benefit of state investment strategies; providing that balances in specified reserve accounts are intended to be inviolate; removing encumbrances on specified reserve accounts; defining legislative intent for future appropriations and budget requests; providing legislative findings; and providing for an effective date.

1/6/2023 Bill Number Assigned  
1/9/2023 H Received for Introduction  
1/24/2023 H Introduced and Referred to H02 - Appropriations  
1/27/2023 H02 - Appropriations:Recommend Amend and Do Pass 7-0-0-0

**ROLL CALL**

**Ayes:** Representative(s) Henderson, Larsen, Nicholas, Sherwood, Stith, Walters, Zwonitzer

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

1/27/2023 H Placed on General File

**HB0089HS001/ADOPTED**

That Substitute No. 1 for HB0089 DO PASS. NICHOLAS, CHAIRMAN

**HB0089HW001/WITHDRAWN**

2/6/2023 H COW:Passed

**HB0089H2001/WITHDRAWN**

**HB0089H2002/ADOPTED**

**[TO SUBSTITUTE BILL No. 1]**

Page 1-line 6 After "accounts;" insert "establishing a spending policy for the Wyoming wildlife and natural resource trust account; modifying expenditures from the wildlife and natural resource trust income account;".

Page 6-line 4 After "(k)," insert "9-15-103(b) and by creating a new subsection (s),".

Page 11-after line 12 Insert:

**"9-15-103. Wyoming wildlife and natural resource trust account created; income account created; expenditures; spending policy; purposes.**

(b) The state treasurer shall credit to a Wyoming wildlife and natural resource trust income account the earnings from investment of the trust account corpus. Investment earnings may be expended by the board in accordance with this act in an annual amount not to exceed the spending policy amount specified in subsection (s) of this section, plus any funds in the income account from prior years that are available for expenditure but were not expended in the applicable year. As soon as possible after the end of each fiscal year, the state treasurer

shall transfer all monies in the income account in excess of three hundred percent (300%) of the spending policy amount established in subsection (s) of this section to the trust account. The legislature may, from time to time, appropriate funds directly to the income account for distribution in accordance with the terms of this act. Such specially appropriated funds shall be credited directly by the state treasurer to the income account and are available to the board for award of grants as otherwise permitted by this act.

(s) During each fiscal year beginning July 1, 2023, the earnings from investment of the trust account shall be credited to the income account for expenditure in accordance with this section. The amount of earnings available for expenditure under this subsection in any one (1) fiscal year shall be an amount equal to five percent (5%) of the five (5) year average market value of the trust account, calculated from the first day of the fiscal year, subject to the following:

(i) For purposes of making the calculation under this subsection, the five (5) year average market value of the account shall be calculated as follows:

(A) For fiscal year 2024, the five (5) year average market value shall be equal to the market value of the trust account, as calculated on the first business day of the fiscal year;

(B) For fiscal year 2025, the five (5) year average market value shall be equal to the previous two (2) year average market value of the trust account, as calculated on the first business day of the fiscal year;

(C) For fiscal year 2026, the five (5) year average market value shall be equal to the previous three (3) year average market value of the trust account, as calculated on the first business day of the fiscal year;

(D) For fiscal year 2027, the five (5) year average market value shall be equal to the previous four (4) year average market value of the trust account, as calculated on the first business day of the fiscal year;

(E) For fiscal year 2028 and each fiscal year thereafter, the five (5) year average market value shall be equal to the previous five (5) year average market value of the trust account, as calculated on the first business day of the fiscal year.

(ii) The calculation required by this subsection shall constitute the spending policy for the trust account;

(iii) Nothing in this subsection shall be construed to limit the board from expending funds that are specially appropriated to the income account under subsection (b) of this section or that are granted, given, transferred, bequeathed or donated to the income account under subsection (c) of this section;

(iv) Except as provided in subsection (b) of this section, earnings in excess of the spending policy amount established under this subsection shall be retained in the income account." HARSHMAN, LARSEN, L, OBERMUELLER, WALTERS

2/7/2023 H 2nd Reading:Passed

**HB0089H3001/ADOPTED**

**[TO SUBSTITUTE BILL No. 1]**

Page 7-line 21 Delete "2024" and insert "2025".

Page 8-line 3 Delete "2023" and insert "2024".

Page 14-line 23 Before ";" insert ". The amount of funds transferred under this paragraph shall be reduced by one dollar (\$1.00) for every one dollar (\$1.00) up to three hundred fifty-nine million one hundred thousand dollars (\$359,100,000.00) transferred from any source to the common school permanent fund reserve account under 2023 House Bill 0001 or 2023 Senate File 0001, if enacted into law". NICHOLAS

2/8/2023 H 3rd Reading:Passed 56-6-0-0-0

#### ROLL CALL

**Ayes:** Representative(s) Allred, Andrew, Angelos, Banks, Bear, Berger, Brown, Burkhart, Jr, Byron, Chadwick, Chestek, Clouston, Conrad, Crago, Davis, Eklund, Haroldson, Harshman, Heiner, Henderson, Hornok, Knapp, Larsen, Lloyd, Larson, Jt, Lawley, Locke, Neiman, Newsome, Nicholas, Niemiec, Northrup, Oakley, Obermueller, O'hearn, Olsen, Ottman, Pendergraft, Provenza, Rodriguez-Williams, Sherwood, Slagle, Speaker Sommers, Stith, Storer, Strock, Tarver, Trujillo, Walters, Ward, Washut, Western, Winter, Wylie, Yin, Zwonitzer, Dan, Zwonitzer, Dave

**Nays:** Representative(s) Allemand, Jennings, Penn, Singh, Smith, Styvar

**Ayes** 56      **Nays** 6      **Excused** 0      **Absent** 0      **Conflicts** 0

2/9/2023 S Received for Introduction

2/9/2023 S Introduced and Referred to S02 - Appropriations

2/17/2023 S02 - Appropriations:Recommend Amend and Do Pass 5-0-0-0-0

#### ROLL CALL

**Ayes:** Senator(s) Anderson, Gierau, Kinskey, Nethercott, Salazar

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

2/17/2023 S Placed on General File

#### HB0089SS001/ADOPTED (TO ENGROSSED COPY)

Page 1-line 4 After "strategies;" delete balance of line.

Page 1-lines 5 through 9 Delete entirely.

Page 1-line 10 Delete "funds as specified;".

Page 4-line 13 After "necessary" delete balance of line and insert ";".

Page 4-lines 14 through 23 Delete entirely.

Page 5-line 21 Delete "committing the funds and".

Page 6-line 5 After "W.S." delete balance of line.

Page 6-line 6 Delete line through "(o),".

Page 6-line 7 Delete "9-15-103(b) and by creating a new subsection (s),".

Page 6-lines 10 through 23 Delete entirely.

Page 7 Delete entirely.

Page 8-lines 2 through 11 Delete entirely.

Page 11-lines 18 through 23 Delete entirely.

Pages 12 through 14 Delete entirely.

Page 15-lines 1 through 4 Delete entirely.

Page 18-lines 6 through 21 Delete entirely and renumber as necessary.

Pages 19 and 20 Delete entirely.

Page 21-line 1 Delete "**Section 4.**" and insert "**Section 3.**".

Page 21-line 11 Delete "**Section 5.**" and insert "**Section 4.**". KINSKEY, CHAIRMAN

2/21/2023 S COW:Passed  
 2/22/2023 S 2nd Reading:Laid Back  
 2/23/2023 S 2nd Reading:Laid Back  
 2/24/2023 S 2nd Reading:Laid Back  
 2/27/2023 S 2nd Reading:Passed  
 2/28/2023 S 3rd Reading:Passed 25-6-0-0-0

**ROLL CALL**

**Ayes:** Senator(s) Anderson, Baldwin, Barlow, Boner, Bouchard, Brennan, Case, Cooper, Dockstader, Ellis, Furphy, Gierau, Hicks, Jones, Kinskey, Kolb, Landen, Mckeown, Nethercott, Pappas, President Driskill, Rothfuss, Schuler, Scott, Steinmetz

**Nays:** Senator(s) Biteman, French, Hutchings, Ide, Laursen, Salazar

**Ayes** 25    **Nays** 6    **Excused** 0    **Absent** 0    **Conflicts** 0

2/28/2023 H Received for Concurrence  
 2/28/2023 H Concur:Passed 50-9-3-0-0

**ROLL CALL**

**Ayes:** Representative(s) Allemand, Allred, Andrew, Angelos, Banks, Berger, Burkhart, Jr, Byron, Chadwick, Chestek, Clouston, Conrad, Crago, Davis, Eklund, Haroldson, Harshman, Heiner, Henderson, Hornok, Knapp, Larsen, Lloyd, Larson, Jt, Lawley, Neiman, Nicholas, Niemiec, Northrup, Oakley, Obermueller, O'hearn, Olsen, Ottman, Pendergraft, Penn, Provenza, Rodriguez-Williams, Sherwood, Speaker Sommers, Stith, Storer, Strock, Tarver, Trujillo, Walters, Washut, Western, Wylie, Yin, Zwonitzer, Dave

**Nays:** Representative(s) Bear, Jennings, Locke, Singh, Slagle, Smith, Styvar, Ward, Winter

**Excused:** Representative(s) Brown, Newsome, Zwonitzer, Dan

**Ayes** 50    **Nays** 9    **Excused** 3    **Absent** 0    **Conflicts** 0

2/28/2023 Assigned Number HEA No. 0080  
 3/1/2023 H Speaker Signed HEA No. 0080

3/2/2023 S President Signed HEA No. 0080  
3/9/2023 Governor Signed HEA No. 0080  
3/9/2023 Assigned Chapter Number 157

Chapter No. 157 Session Laws of Wyoming 2023