FISCAL NOTE

The fiscal impact is indeterminable.

The Office of State Lands and Investments and the State Treasurer's Office indicate the fiscal impact of this bill is indeterminable due to the unknown factors related to each loan program that is amended, including utilization of each loan program by eligible borrowers.

This bill amends the interest rates to be equal to the yield of a United States treasury security of the same duration of the loan, but not be less than three percent (3%), for farm loans, farm loans to a beginning agricultural producer, infrastructure project loans, street and road project loans, and irrigation or water conservancy district loans. The State Treasurer and State Loan and Investment Board are authorized to add an additional percentage, not to exceed two percent (2%), as a risk premium to the established interest rate.

This bill amends W.S. 16-1-111(b) to allow airport boards and joint powers boards to be eligible for loans, under the amended provisions, for the construction, development and improvement of airport facilities generating user fees.

This bill, after April 1, 2023, will no longer provide for Wyoming Joint Powers Act loans from the Permanent Wyoming Mineral Trust Fund or other permanent funds under W.S. 16-1-109(a) or loans from the Permanent Wyoming Mineral Trust Fund under W.S. 21-18-319(a) to community college districts for the capital construction of student dormitories.

This bill lowers the maximum investment threshold for farm loans from permanent funds from $275,000,000 to $50,000,000. It also lowers the maximum investment threshold for infrastructure project loans and street and road project loans from the Permanent Wyoming Mineral Trust Fund from $400,000,000 to $175,000,000.

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