

[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 330. [ADDITIONS TO 300 SECTIONS]

* * * * *

1 Page 1-line 14 After "account;" insert "modifying spending
2 policy amounts for investment earnings and the
3 disposition of investment earnings as
4 specified for the fiscal biennium commencing
5 July 1, 2024 and ending June 30, 2026;".
6

7 Page 159-after line 11 Insert the following new section and
8 renumber as necessary:
9

10 "[SPENDING POLICY AMOUNTS AND INVESTMENT EARNINGS FOR THE 2025-
11 2026 FISCAL BIENNIUM]
12

13 **Section 330.** W.S. 9-4-719(b)(intro), (d)(intro), (v) and by
14 creating a new paragraph (viii), (f) and (h)(intro), (v) and by
15 creating a new paragraph (viii) is amended to read:
16

17 **9-4-719. Investment earnings spending policy**
18 **permanent funds.**
19

20 (b) There is created the permanent Wyoming mineral
21 trust fund reserve account. All funds within the account
22 shall be invested by the state treasurer as authorized
23 under W.S. 9-4-715(a), (d), (e) and (r) and, except as
24 otherwise provided in this subsection, all investment
25 earnings from the account shall be credited to the
26 account. For fiscal years 2025 and 2026, investment
27 earnings from the account shall be credited to the
28 account and to the permanent Wyoming mineral trust fund
29 in equal amounts. Except for funds specified by the
30 legislature that guarantee the obligations of permanent
31 Wyoming mineral trust fund investment earnings and funds
32 to be transferred into the permanent Wyoming mineral
33 trust fund, funds deposited into the reserve account
34 created by this subsection are intended to be inviolate
35 and constitute a permanent or perpetual trust fund.

1 Beginning July 1, 2021 for fiscal year 2022 and each
2 fiscal year thereafter, to the extent funds are
3 available, the state treasurer shall transfer
4 unobligated funds from this account to the general fund
5 on a quarterly, pro-rata basis as necessary to ensure
6 that an amount equal to two and one-half percent (2.5%)
7 of the previous five (5) year average market value of
8 the permanent Wyoming mineral trust fund, calculated on
9 the first day of the fiscal year, is available for
10 expenditure during each fiscal year. As soon as possible
11 after the end of each of the fiscal years beginning on
12 and after July 1, 2017, after making any transfer
13 required pursuant to paragraphs (i) and (ii) of this
14 subsection, revenues in this account in excess of two
15 hundred forty-five percent (245%) of the spending policy
16 amount in subsection (d) of this section shall be
17 credited to the permanent Wyoming mineral trust fund.
18 For fiscal year 2020 and for each fiscal year thereafter:

19
20 (d) The annual spending policy for the permanent
21 Wyoming mineral trust fund is, for each fiscal year (FY),
22 as specified in this subsection:
23

24 (v) An amount equal to five percent (5%) of
25 the previous five (5) year average market value of the
26 trust fund, calculated from the first day of the fiscal
27 year, except as provided in paragraph (viii) of this
28 subsection;
29

30 (viii) For fiscal years 2025 and 2026, an
31 amount equal to four and one-half percent (4.5%) of the
32 previous five (5) year average market value of the trust
33 fund, calculated from the first day of the fiscal year.
34

35 (f) There is created the common school permanent
36 fund reserve account. All funds within the account shall
37 be invested by the state treasurer as authorized under
38 W.S. 9-4-715(a), (d), (e) and (r) and, except as
39 otherwise provided in this subsection, all investment
40 earnings from the account shall be credited to the
41 account. For fiscal years 2025 and 2026, investment
42 earnings from the account shall be credited to the
43 account and the common school account within the
44 permanent land fund in equal amounts. Except for funds
45 specified by the legislature that guarantee the
46 obligations of the investment earnings from the common
47 school account within the permanent land income fund and

1 funds to be transferred into the common school account
2 within the permanent land fund, funds deposited into the
3 reserve account created by this subsection are intended
4 to be inviolate and constitute a permanent or perpetual
5 trust fund. Beginning July 1, 2017 for fiscal year 2018
6 and each fiscal year thereafter, the state treasurer
7 shall transfer unobligated funds from this account to
8 the common school account within the permanent land
9 income fund as necessary to ensure that an amount equal
10 to the spending policy amount established in subsection
11 (h) of this section is available for expenditure
12 annually during the fiscal year. As soon as possible
13 after the end of each of the fiscal years beginning on
14 and after July 1, 2017, revenues in this account in
15 excess of four hundred twenty percent (420%) of the
16 spending policy amount shall be credited to the common
17 school account within the permanent land fund.

18
19 (h) The annual spending policy for the common
20 school account within the permanent land fund is, for
21 each fiscal year (FY), as specified in this subsection:
22

23 (v) An amount equal to five percent (5%) of
24 the previous five (5) year average market value of the
25 account, calculated from the first day of the fiscal
26 year, except as provided in paragraph (viii) of this
27 subsection;
28

29 (viii) For fiscal years 2025 and 2026, an
30 amount equal to four and one-half percent (4.5%) of the
31 previous five (5) year average market value of the
32 account, calculated from the first day of the fiscal
33 year."
34

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