

ENROLLED ACT NO. 78, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to the University of Wyoming; amending the University Securities Law by deleting the requirement of legislative approval before revenue bonds may be issued; removing other legislative approvals relating to University funding as specified; modifying report requirements; requiring the submission of plans as specified; deleting archaic and duplicative language; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-4-601(a)(iv), 21-17-205, 21-17-403 and 21-17-449(a) are amended to read:

9-4-601. Distribution and use; funds, accounts, cities and towns benefited; exception for bonus payments.

(a) All monies received by the state of Wyoming from the secretary of the treasury of the United States under the provisions of the act of congress of February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191), as amended, or from lessees or authorized mine operators and all monies received by the state from its sale of production from federal mineral leases subject to the act of congress of February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191) as amended, except as provided by subsection (b) of this section, shall be deposited in the trust and agency fund and the first two hundred million dollars (\$200,000,000.00) of revenues received in any fiscal year shall be distributed by the state treasurer as provided in this subsection. One percent (1%) of these revenues shall be credited to the general fund as an administrative fee, and the remainder shall be distributed as follows:

ORIGINAL SENATE
FILE NO. 0061

ENROLLED ACT NO. 78, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

(iv) Six and three-quarters percent (6 3/4%) to the trust and agency fund for the University of Wyoming. This revenue may be used ~~only when authorized by the legislature~~ for the actual and necessary expenses of constructing, equipping and furnishing new buildings, the repairing of existing buildings, the purchasing of improved or unimproved real estate, the payment of principal and interest on securities issued to finance these projects or for the payment of principal and interest on securities issued to refund the securities. ~~Any proposed expenditures from this revenue shall be included in the budget of the university submitted to the governor.~~ Payments from this revenue shall be made by the state treasurer only upon properly itemized and receipted vouchers approved by the trustees of the university and filed with the state auditor as provided by law. ~~Notwithstanding the requirement that proposed expenditures from this revenue be included in the university budget submitted to the governor,~~ The trustees of the university are authorized to approve expenditures from this revenue for the payment of principal and interest on any outstanding securities issued pursuant to this paragraph in accordance with the terms of the securities;

21-17-205. Report.

The trustees of the University of Wyoming, through their president, shall report to the governor as required by W.S. 9-2-1014, to the legislative management council, and to the joint education interim committee respecting the progress, condition and wants of the university and of each school or department thereof, the course of study in each, the number of professors and students, the nature, costs and results of important investigations, and such other information as they deem important or as may be required by any law of this state, or of the United States. ~~The secretary and treasurer of the board of trustees shall prepare an~~

ORIGINAL SENATE
FILE NO. 0061

ENROLLED ACT NO. 78, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

~~itemized report to accompany the report showing the receipts and disbursements for the year, the appropriation resolution for that year, the purposes for which the revenue was expended, and the amount of revenue expended upon each school or department of work, including the experiment station. The reports are to be printed and not less than one hundred (100) copies filed with the secretary of state for distribution among the members of the legislature and other public officers.~~ The annual report shall include a description of each project approved by the board during that year which will be funded in whole or in part by bonds issued under the University Securities Law, W.S. 21-17-402 through 21-17-450.

21-17-403. Purpose.

It is the purpose of this act to provide a procedure for financing any projects authorized by law and for the issuance of securities to evidence or reevidence obligations incurred in connection with any projects authorized by the legislature. This act is supplemental in nature, and nothing herein contained shall be construed as authorizing any particular project ~~nor as authorizing the incurrence of any obligations to defray the cost of any project or construction until the construction or project is specifically authorized by the legislature~~ except as authorized by the board of trustees of the university. The trustees of the university shall, at least thirty (30) days prior to incurring any obligations to defray the cost of any project or construction through the issuance of bonds, submit the plan for the proposed project or construction and the proposed method of defraying the costs of the project or construction to the joint appropriations interim committee for review and recommendation.

ORIGINAL SENATE
FILE NO. 0061

ENROLLED ACT NO. 78, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

**21-17-449. Scope and general construction of W.S.
21-17-402 through 21-17-450.**

(a) This act constitutes full authority for the exercise of the incidental powers herein granted concerning the borrowing of money to defray wholly or in part the cost of any project ~~authorized by the legislature~~ appertaining to the university, or to refinance outstanding loans, or both, and the issuance of bonds or other securities to evidence loans or other obligations or to fund or refund outstanding securities, or any combination thereof, as the board may determine.

Section 2. This act is effective July 1, 2003.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____
DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk