

HOUSE BILL NO. HB0190

Wyoming Sound Money Reserve Act.

Sponsored by: Representative(s) Clem

A BILL

for

1 AN ACT relating to public funds; requiring a portion of
 2 legislative stabilization reserve account assets to be held
 3 as specie; providing storage requirements; making conforming
 4 amendments; and providing for an effective date.

5

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

7

8 **Section 1.** W.S. 9-4-219(a), 9-4-714(a)(i), 9-4-715 by
 9 creating a new subsection (q) and 9-4-831 by creating a new
 10 subsection (n) are amended to read:

11

12 **9-4-219. Legislative stabilization reserve account**
 13 **created; purposes.**

14

15 (a) The legislative stabilization reserve account
 16 created by 2005 Wyoming Session Laws, Chapter 191, Section 4,

1 Section 301(d) is continued and codified. Funds within the
2 account shall only be expended by legislative appropriation.
3 All funds within the account shall be invested by the state
4 treasurer as authorized under W.S. 9-4-715(a), (d), (e) and
5 (g) and all investment earnings from the account shall be
6 credited to the general fund.

7

8 **9-4-714. Definitions.**

9

10 (a) As used in this act:

11

12 (i) "Alternative investments" means investments
13 in nontraditional asset classes or in traditional asset
14 classes which are utilized in a nontraditional strategy, and
15 shall exclude specie, as defined in W.S. 9-4-1302(a)(ii);

16

17 **9-4-715. Permissible investments.**

18

19 (q) The state treasurer, or his designee, which shall
20 be registered under the Investment Advisers Act of 1940, P.L.
21 76-768, as amended, if required to be registered by the terms
22 of that act, shall invest the legislative stabilization

1 reserve account created in W.S. 9-4-219 in the following
2 manner:

3
4 (i) As determined on July 1 of each year, the state
5 treasurer shall hold an annual average of at least ten percent
6 (10%) of the balance of the legislative stabilization reserve
7 account created by W.S. 9-4-219 in specie, as defined in W.S.
8 9-4-1302(a)(ii). Specie held under this paragraph shall be
9 maintained securely in a depository for precious metals
10 constructed with a UL-rated class two vault door in this state
11 or another storage arrangement in this state with equal or
12 greater security construction standards. If no depository
13 meeting the requirements of this paragraph exists in this
14 state, the state treasurer shall select a qualifying
15 depository in a contiguous state. The state treasurer shall
16 ensure that the specie held in a qualifying depository under
17 this paragraph is segregated from other assets. This
18 paragraph may be cited as the "Wyoming Sound Money Reserve
19 Act".

20
21 **9-4-831. Investment of public funds.**

22

1 (n) The state treasurer shall invest legislative
2 stabilization reserve account funds in specie, consistent
3 with W.S. 9-4-715(q).

4

5 **Section 2.** The state treasurer shall meet the
6 requirement to hold at least ten percent (10%) of the
7 legislative stabilization reserve account in specie under
8 W.S. 9-4-715(q), as created by section 1 of this act, not
9 later than July 1, 2020.

10

11 **Section 3.** This act is effective July 1, 2019.

12

13

(END)