Page 1-line 8 Delete "reimbursement payment" and insert "payment reimbursement".

Page 1-line 9 Delete "approved" and insert "approval".

Page 4-line 16 Delete ";" and insert ".".

Page 4-lines 18 through 21 Delete entirely.

Page 5-after line 10 Insert and renumber as necessary:

"(A) The legislative stabilization reserve account;".

Page 5-line 12 Delete "(A)" and insert "(B)".

Page 5-line 20 Delete "(B)" and insert "(C)".

Page 6-line 5 Delete "(C)" and insert "(D)".

Page 6-line 19 Delete "(D)" and insert "(E)".

Page 6-line 20 Delete "the legislative stabilization reserve account,".

Page 7-after line 17 Insert:

"(vii) Immediately upon filing the report required by subsection (b) of this section, the state loan and investment board shall:

(A) Make available to the public on its website the details of the proposed purchase including the locations of the assets, the purchase price, the funding source for the purchase, the projected costs to manage the land and projected revenue streams from the assets purchased;

(B) Establish an open public comment period to review the details of the proposed purchase, during which members of the public may submit written comments electronically, by mail or both;

(C) During the comment period provided by subparagraph (B) of this paragraph, hold at least one (1)
informational public hearing within a geographic area in Wyoming that would be affected by the proposed purchase, which is duly noticed in local and statewide newspapers, at which hearing the board shall present the terms of the proposed purchase and take public testimony. If more than one (1) meeting is held, the information presented at each meeting may be the same.

(viii) Before the state loan and investment board enters into a purchase agreement under this section, the legislature shall convene to consider the proposed purchase in a special, general or budget session, and before execution of the purchase agreement, legislation authorizing the proposed purchase of assets shall be passed by a majority vote of the members of both houses and approved by the governor."

Page 9-line 11 After "general." delete balance of line.
Page 9-lines 12 through 15 Delete entirely.
Page 9-line 16 Delete "Wyoming legislature.".
Page 13-line 6 Delete "(a)(v)(D)" and insert "(a)(v)(E)".
Page 14-line 16 After "Any" insert "mineral, coal, oil, gas or".
Page 14-line 19 After "holder" insert "during the term of the lease or permit".
Page 16-line 18 After "9-4-715.1" delete ",".
Page 17-after line 7 Insert:

"Section 2. W.S. 9-4-219(a) and 9-4-715(q) by creating a new paragraph (i), by renumbering (i)(intro) as (ii)(intro) and (iv) as (v) and by amending and renumbering (ii) as (iii) and (iii) as (iv) are amended to read:

9-4-219. Legislative stabilization reserve account created; purposes; legislative deficit control account.

(a) The legislative stabilization reserve account created by 2005 Wyoming Session Laws, Chapter 191, Section 4, Section 301(d) is continued and codified. Funds within the account shall only be expended by legislative appropriation. All Funds within the account shall be invested by the state treasurer as authorized under W.S. 9-4-715(a), (d), (e) and (q) and all investment earnings
from the account attributable to those investments shall be credited to the general fund. Funds within the account may also be invested by the state loan and investment board as provided in W.S. 9-4-715.1.

9-4-715. Permissible investments.

(q) The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940 as amended if required to be registered by the terms of that act as amended shall invest the legislative stabilization reserve account created in W.S. 9-4-219 in a manner to obtain the highest return possible subject to the following:

(i) The treasurer shall consult with the state loan and investment board to identify funds within the account that the board has identified as funds potentially necessary to complete a purchase authorized by W.S. 9-4-715.1 and separately invest those funds for the period as recommended by the board in order to provide the liquidity needed to effectuate the purchase. Until March 31, 2021, the funds identified by the board shall not be subject to paragraph (ii) of this subsection and shall be separately invested.

(ii) Investments shall be made in accordance with investment policy statements adopted by the board under W.S. 9-4-716. In adopting investment policy statements for the legislative stabilization reserve account, the board shall seek to preserve the balance of the account as necessary to address:

(A) A budget shortfall or structural budget deficit through contingent appropriations and expenditures under W.S. 9-2-1014(d)(ii) and (iii);

(B) A published consensus revenue estimating group estimate of revenues that is less than existing legislative appropriations for state government operations or support of public schools;

(C) Other emergencies and needs identified or authorized by the legislature under Wyoming statutes and session laws.

(iii) To the extent funds are available and prior to making any other investments, five hundred million dollars ($500,000,000.00) shall be invested in short term fixed income
investment grade securities. The provisions of this paragraph shall not be applicable through March 31, 2021;

(iii) (iv) After consultation with the budget division of the department of administration and information, up to fifty-five percent (55%) of the unobligated, unencumbered balance of the legislative stabilization reserve account in excess of the amount specified in paragraph (iii) of this subsection, as calculated by the state auditor on October 1 of each fiscal year, may be invested in equities, including stocks of corporations. Funds identified pursuant to paragraph (i) of this subsection shall not be considered as obligated or encumbered funds for purposes of this paragraph and for purposes of W.S. 9-4-219(b) until the state loan and investment board executes a purchase agreement pursuant to W.S. 9-4-715.1. Investments under this paragraph shall be made in compliance with subsections (c) and (d) of this section;

(iv) (v) Not later than November 1 of each year, the state treasurer shall report to the joint appropriations committee and the select committee on capital financing and investments regarding the annual review of the investment policy statement for the legislative stabilization reserve account and the investment performance of the account.

Page 17-line 9 Delete entirely and insert "Section 3."

Page 18-line 18 After "tax" insert "payment".

Page 19-line 14 After "assets" delete "." and insert ";".

Page 19-line 21 Delete entirely and insert "Section 4."

Page 20-line 15 Delete "Section 4." and insert "Section 5."

HICKS, ACTING CHAIRMAN