

ENROLLED ACT NO. 90, HOUSE OF REPRESENTATIVES

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2020 BUDGET SESSION

AN ACT relating to funding for emergency water projects; creating an emergency water projects account; authorizing emergency water project grants and loans; providing a continuous appropriation and providing an additional appropriation; providing for administration; and providing for an effective date.

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

Section 1. W.S. 9-4-311(b), 9-4-715(p) by creating a new paragraph (viii) and 41-2-124 by creating new subsections (f) through (k) are amended to read:

9-4-311. Carey Act revenue.

(b) The ~~interest~~income received from investments of the account, ~~and shall be deposited by the state treasurer in the emergency water projects account as provided in W.S. 41-2-124(f), provided that anytime the unencumbered, unobligated balance in the emergency water projects account equals or exceeds ten million dollars (\$10,000,000.00) the income received from investments shall be deposited in the general fund.~~ All monies derived from rentals of the lands acquired under Public Law 582 (68 Stat. 703) and from timber sales therefrom shall be deposited by the state treasurer in the general fund, and shall be expended therefrom only upon appropriation.

9-4-715. Permissible investments.

(p) There is created the pool A investment account. 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, pursuant to subsections (c) and (d) of this

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section and after consultation with the state agency or agencies receiving or administering investment earnings from the monies invested in the pool A investment account, may invest up to seventy percent (70%) of the monies comprising the pool A investment account in equities including stocks of corporations. The state loan and investment board, in consultation with the state agency or agencies receiving or administering investment earnings from the monies invested in the pool A investment account, shall annually review the state investment policy statements for the investment pool created by this subsection as required under W.S. 9-4-716. Monies in the following funds shall be invested in the pool A investment account:

(viii) The emergency water projects account created by W.S. 41-2-124(f), including the voluntary pool program subaccount within that account.

41-2-124. Accounts created; unexpended balance.

(f) There is created the emergency water projects account. All funds in the account are continuously appropriated to the water development commission for the purpose of funding emergency water projects as authorized by this subsection and subsections (g) and (h) of this section. Funds within the account shall be invested in the pool A investment account by the state treasurer pursuant to W.S. 9-4-715(p). Earnings from funds in the account shall be deposited in the account. Notwithstanding W.S. 9-1-417, if the state loan and investment board determines that funds in the account are insufficient to make payment for the full cost of addressing emergency water projects which may occur in any year, the board is authorized to obtain a loan from the legislative stabilization reserve

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account of up to two million dollars (\$2,000,000.00) which loan shall be repaid by interest earnings or loan repayments from the emergency water projects account.

(g) Emergency water projects funded from the emergency water projects account under subsection (f) of this section shall be limited as follows:

(i) Emergency water projects shall consist only of repair, replacement or maintenance that is required for irrigation infrastructure which is rendered or likely to be rendered permanently inoperable due to an act of God including fire, earthquake, hurricane, storm or other similar natural disaster or phenomena or an unforeseen or impending natural or man-made event that requires immediate action to prevent a threat to or loss of life or property;

(ii) Only political subdivisions that own or have the legal responsibility to operate or maintain irrigation infrastructure shall be eligible for emergency water project funding.

(h) The commission shall adopt rules providing for eligibility determination, procedures and criteria for the application and award of funds from the emergency water projects account. The total amount awarded under this subsection shall not exceed three million dollars (\$3,000,000.00) per fiscal biennium. The maximum grant amount awarded for each emergency project shall not exceed seventy-five percent (75%) of the total emergency project costs, the remaining twenty-five percent (25%) may be funded by the commission in the form of a loan. The term of a loan shall not exceed fifty (50) years and interest shall provide a reasonable return and shall not be less than four percent (4%). The commission shall include the total amount

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of all emergency water project grant or loan funds provided under this subsection and subtract that total from the maximum allowable grant under W.S. 41-2-121(a)(ii)(E)(I) for a subsequent water development project involving the same entity and project components. All emergency water projects account funds awarded under this subsection shall be approved by the state loan and investment board after review and recommendation by the water development commission prior to the release of funds.

(j) The water development commission shall adopt rules authorizing a voluntary pool program within the emergency water projects account. Participant contributions to the voluntary pool program shall be deposited in a subaccount and funds within the subaccount shall be expended only for emergency projects involving a participant in the voluntary pool program. For accounting and investment purposes only, all subaccounts shall be treated as separate accounts. Expenditures from the voluntary pool program may be credited in whole or in part to the twenty-five percent (25%) loan for funding an emergency project of a participant.

(k) As used in this section, "irrigation infrastructure" includes dams, canals, ditches, pipelines, aqueducts, tunnels, pumping stations, drainage and flow regulating structures.

Section 2. There is appropriated two million five hundred thousand dollars (\$2,500,000.00) from water development account I and two million five hundred thousand dollars (\$2,500,000.00) from the strategic investments and projects account to the emergency water projects account for the purpose of funding emergency water projects.

ORIGINAL HOUSE
BILL NO. HB0081

ENGROSSED

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Section 3. This act is effective July 1, 2020.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk