

[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 300s. ADDITION TO 300 SECTIONS
(Spending Policy Amount)

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1 Page 104-after line 25 Insert the following new section and
2 renumber as necessary:
3

4 "[MAXIMUM RESERVE ACCOUNT BALANCES]

5
6 Section 340.

7
8 (a) W.S. 9-4-719(b) and (f) are amended to read:

9
10 **9-4-719. Investment earnings spending policy**
11 **permanent funds.**

12
13 (b) There is created the permanent Wyoming mineral
14 trust fund reserve account. All funds within the account
15 shall be invested by the state treasurer as authorized
16 under W.S. 9-4-715(a), (d), (e) and (r) and all
17 investment earnings from the account shall be credited
18 to the account. Beginning July 1, 2016 for fiscal year
19 2017 and each fiscal year thereafter, the state
20 treasurer shall transfer unobligated funds from this
21 account to the general fund as necessary to ensure that
22 an amount equal to two and one-half percent (2.5%) of
23 the previous five (5) year average market value of the
24 permanent Wyoming mineral trust fund, calculated on the
25 first day of the fiscal year, is available for
26 expenditure annually during each fiscal year. As soon as
27 possible after the end of each of the fiscal years
28 beginning on and after July 1, 2017, after making any
29 transfer required pursuant to paragraph (i) of this
30 subsection, revenues in this account in excess of one
31 hundred fifty percent (150%) of the spending policy
32 amount in subsection (d) of this section, except for
33 fiscal years beginning on July 1, 2020 and July 1, 2021
34 revenues in this account in excess of two hundred twenty-

1 five percent (225%) of the spending policy amount in
2 subsection (d) of this section shall be credited to the
3 permanent Wyoming mineral trust fund. For fiscal year
4 2020 and for each fiscal year thereafter:
5

6 (f) There is created the common school permanent
7 fund reserve account. All funds within the account shall
8 be invested by the state treasurer as authorized under
9 W.S. 9-4-715(a), (d), (e) and (r) and all investment
10 earnings from the account shall be credited to the
11 account. Beginning July 1, 2017 for fiscal year 2018
12 and each fiscal year thereafter, the state treasurer
13 shall transfer unobligated funds from this account to
14 the common school account within the permanent land
15 income fund as necessary to ensure that an amount equal
16 to the spending policy amount established in subsection
17 (h) of this section is available for expenditure
18 annually during the fiscal year. As soon as possible
19 after the end of each of the fiscal years beginning on
20 and after July 1, 2017, revenues in this account in
21 excess of one hundred fifty percent (150%) of the
22 spending policy amount, except for fiscal years
23 beginning on July 1, 2020 and July 1, 2021 revenues in
24 this account in excess of two hundred twenty-five
25 percent (225%) of the spending policy amount shall be
26 credited to the common school account within the
27 permanent land fund."
28

29 To the extent required by this amendment: adjust totals; and
30 renumber as necessary. HARSHMAN