## SENATE FILE NO. SF0063

PWMTF reserve account-distribution timing.

Sponsored by: Select Committee on Capital Financing & Investments

## A BILL

for

- 1 AN ACT relating to public funds; clarifying and amending
- 2 the permissible timing for distributions from the permanent
- 3 Wyoming mineral trust fund reserve account; and providing
- 4 for an effective date.

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

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- 8 **Section 1**. W.S. 9-4-719(b)(intro) and by creating a
- 9 new paragraph (ii) is amended to read:

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

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- 14 (b) There is created the permanent Wyoming mineral
- 15 trust fund reserve account. All funds within the account

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1 shall be invested by the state treasurer as authorized 2 under W.S. 9-4-715(a), (d), (e) and (r) and all investment 3 earnings from the account shall be credited to the account. 4 Beginning July 1,  $\frac{2016}{2021}$  for fiscal year  $\frac{2017}{2022}$  and 5 each fiscal year thereafter, to the extent funds are <u>available</u>, the state treasurer shall transfer unobligated 6 funds from this account to the general fund on a quarterly, 7 8 pro-rata basis as necessary to ensure that an amount equal 9 to two and one-half percent (2.5%) of the previous five (5) 10 year average market value of the permanent Wyoming mineral 11 trust fund, calculated on the first day of the fiscal year, 12 is available for expenditure annually—during each fiscal year. As soon as possible after the end of each of the 13 fiscal years beginning on and after July 1, 2017, after 14 15 making any transfer required pursuant to paragraph (i) 16 paragraphs (i) and (ii) of this subsection, revenues in 17 this account in excess of one hundred fifty percent (150%) of the spending policy amount in subsection (d) of this 18 19 section shall be credited to the permanent Wyoming mineral 20 trust fund. For fiscal year 2020 and for each fiscal year 21 thereafter:

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1	(ii) As soon as practicable after the end of the
2	fiscal year, the state treasurer shall perform an annual
3	reconciliation of the quarterly pro-rata payments to the
4	general fund under this subsection. If the reconciliation
5	reveals an excess in payments to the general fund, the
6	treasurer shall pay the excess amount from the general fund
7	to the permanent Wyoming mineral trust fund reserve
8	account. If the reconciliation reveals a shortfall in
9	payments to the general fund, the treasurer shall pay the
10	shortfall amount from the permanent Wyoming mineral trust
11	fund reserve account to the general fund.
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13	Section 2. This act is intended to clarify and
14	strengthen the state's cash flow capabilities and is not
15	intended to have any effect on the timing or validity of
16	any distribution of funds from the permanent Wyoming
17	mineral trust fund reserve account to the general fund
18	under W.S. 9-4-719(b) prior to the effective date of this
19	act.
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21	Section 3. This act is effective July 1, 2021.
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23	(END)