

FISCAL NOTE

Beginning in fiscal year (FY) 2022, this bill changes the distribution of investment earnings greater than 2.5 percent of the previous five-year average market value of the Permanent Wyoming Mineral Trust Fund (PWWTF) up to the spending policy (5 percent for FY 2022, 4.75 percent for FY 2023, and 4.5 percent for FY 2024 and each year thereafter).

Current law provides for amounts in excess of 2.5 percent to be distributed equally to the Strategic Investments and Project Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA). This bill would change the distribution from the LSRA to the General Fund.

The January 2021 Consensus Revenue Estimating Group (CREG) forecast investment earnings of 2.31 percent of the previous five-year average market value of the PWWTF for FY 2022 through FY 2026, therefore this bill would have no significant fiscal impact. However, if investment earnings exceed 2.5 percent of the previous five-year average market value of the PWWTF, the estimated maximum amount that would be distributed equally to both the SIPA and the General fund would be \$98.9 million in FY 2022, \$90.2 million in FY 2023, and \$81.2 million in FY 2024. This would result in a revenue increase to the General Fund and a corresponding revenue decrease to the LSRA.