



HJ0005

Permanent Mineral Trust Fund-investments and distributions.

Sponsored By: Select Committee on Capital Financing & Investments

A JOINT RESOLUTION proposing to amend the Wyoming Constitution to modify and modernize the permanent Wyoming mineral trust fund; requiring that all fund earnings be transferred to a separate earnings fund; providing for the expenditure of the fund's earnings; and requiring that the Legislature provide a means for making whole investment and loan losses to the corpus of the fund.

2/14/2022 Bill Number Assigned
2/15/2022 H Received for Introduction
2/16/2022 H Introduced and Referred to H02 - Appropriations 56-3-1-0-0

ROLL CALL

Ayes: Representative(s) Andrew, Baker, Banks, Barlow, Bear, Blackburn, Burkhart, Burt, Clausen, Connolly, Crago, Duncan, Eklund, Eyre, Flitner, Gray, Greear, Hallinan, Haroldson, Harshman, Heiner, Henderson, Jennings, Kinner, Knapp, Larsen, L, Lebeau, Macguire, Neiman, Newsome, Nicholas, Oakley, Obermueller, O'hearn, Olsen, Ottman, Paxton, Provenza, Rodrig-Williams, Romero-Martinez, Roscoe, Schwartz, Sherwood, Simpson, Sommers, Stith, Sweeney, Walters, Washut, Western, Wharff, Williams, Wilson, Winter, Yin, Zwonitzer

Nays: Representative(s) Fortner, Laursen, D, Styvar

Excused: Representative Brown

Ayes 56 Nays 3 Excused 1 Absent 0 Conflicts 0

2/17/2022 H02 - Appropriations:Recommend Do Pass 7-0-0-0-0

ROLL CALL

Ayes: Representative(s) Kinner, Larsen, Nicholas, Schwartz, Simpson, Stith, Walters

Ayes 7 Nays 0 Excused 0 Absent 0 Conflicts 0

2/17/2022 H Placed on General File
2/18/2022 H COW:Passed
2/21/2022 H 2nd Reading:Passed
2/22/2022 H 3rd Reading:Laid Back
2/23/2022 H 3rd Reading:Laid Back

HJ0005H3001/FAILED

(CORRECTED COPY)

Page 1-line 4 After "expenditure" insert ", distribution and reversion".

Page 1-line 5 After "earnings" insert "and limitations on uses of the earnings; specifying a limit on the amount of monies from the fund that may be loaned".

Page 2-line 21 After "invested" insert "by the state treasurer at a portfolio level of risk".

Page 3-line 4 Delete ", held or distributed".

Page 3-line 5 Delete "as prescribed by the Legislature" and insert "in the same manner as the Permanent Fund. Earnings shall be distributed as prescribed by the legislature".

in an amount not to exceed five percent (5%) of the five (5) year rolling average of the Permanent Fund market value measured on the first day of the fiscal year for appropriation by the legislature each year except to make distributions back to the permanent fund or to pay any administrative costs incurred in the managing, investing and accounting of the invested funds. The five percent (5%) distribution required by this section may be increased by an affirmative vote of three-quarters (3/4) of the elected members of each of the two (2) houses of the legislature voting separately, and only in one-half percent (0.5%) increments from the previous percentage not more than one (1) time per biennium. Upon the separate earnings fund reaching a fair market value of seven (7) times five percent (5%) of the five (5) year rolling average market value of the Permanent Fund after annual distributions from the separate earnings fund, any excess funds shall be deposited in the Permanent Fund. Encumbering, guaranteeing loans, automatic statutory appropriations, earmarks or any other use of monies in the separate earnings fund except those authorized by this section are prohibited".

Page 3-line 6 Strike "monies in" and insert "not more than one billion dollars (\$1,000,000,000.00) of".

Page 4-line 2 After "fund" insert "and requirements for annually distributing earnings as prescribed by the legislature and, if required, to the PWMTF's corpus. The amendment would further specify a limit on the amount of PWMTF corpus that may be used for loans to political subdivisions". GRAY

2/24/2022 H 3rd Reading:Passed 44-14-2-0-0

ROLL CALL

Ayes: Representative(s) Andrew, Banks, Barlow, Brown, Burkhart, Burt, Clausen, Connolly, Crago, Duncan, Eklund, Flitner, Greear, Hallinan, Harshman, Heiner, Henderson, Kinner, Larsen, L, Lebeau, Macguire, Newsome, Nicholas, Oakley, Obermueller, O'hearn, Olsen, Paxton, Provenza, Romero-Martinez, Roscoe, Schwartz, Sherwood, Simpson, Sommers, Stith, Sweeney, Walters, Washut, Western, Wharff, Wilson, Yin, Zwonitzer

Nays: Representative(s) Baker, Bear, Fortner, Gray, Haroldson, Jennings, Knapp, Laursen, D, Neiman, Ottman, Rodrig-Williams, Styvar, Williams, Winter

Excused: Representative(s) Blackburn, Eyre

Ayes 44 Nays 14 Excused 2 Absent 0 Conflicts 0

2/24/2022 S Received for Introduction

2/24/2022 S Introduced and Referred to S02 - Appropriations

3/4/2022 S02 - Appropriations:Recommend Amend and Do Pass 4-1-0-0-0

ROLL CALL

Ayes: Senator(s) Gierau, Hicks, Perkins, Steinmetz

Nays: Senator Kinskey

Ayes 4 Nays 1 Excused 0 Absent 0 Conflicts 0

3/4/2022 S Placed on General File

HJ0005SS001/ADOPTED

Page 3-line 5

After "Legislature" insert "except that the separate earnings fund shall not be used to provide loans, issue bonds or provide guarantees that encumber the fund. After July 1, 2023, no changes in the percentage of earnings distributed from the separate earnings fund shall be authorized unless enacted by a two-thirds (2/3) vote of all the members of each of the two (2) houses voting separately".

Page 4-line 4

After "earnings." insert "This amendment would prohibit use of the separate earnings fund for loans, bonds or guarantees. Finally, after giving the Legislature time to establish the amounts that could be spent from the separate earnings fund, no changes in spending percentages could be authorized without a vote of 2/3 of the Wyoming legislature.". PERKINS, CHAIRMAN

3/8/2022 S COW:Failed 13-16-1-0-0

ROLL CALL

Ayes: Senator(s) Baldwin, Case, Ellis, Gierau, Hicks, Kost, Landen, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Wasserburger

Nays: Senator(s) Biteman, Boner, Bouchard, Cooper, Dockstader, Driskill, French, Furphy, Hutchings, James, Kinskey, Kolb, Mckeown, Salazar, Scott, Steinmetz

Excused: Senator Anderson

Ayes 13 **Nays** 16 **Excused** 1 **Absent** 0 **Conflicts** 0