



HJ0006

Common school account-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 common school account within the permanent land fund; requiring that all common school account earnings be transferred to a separate earnings fund; specifying actions and uses of the common school account's earnings; and requiring that the legislature provide a means for making whole any investment losses to the common school account.

2/14/2022 Bill Number Assigned
2/15/2022 H Received for Introduction
2/16/2022 H Introduced and Referred to H02 - Appropriations 54-5-1-0-0

ROLL CALL

Ayes: Representative(s) Andrew, Baker, Banks, Barlow, Bear, Blackburn, Burkhardt, 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, Stith, Styvar, Sweeney, Walters, Washut, Western, Wharff, Wilson, Yin, Zwonitzer

Nays: Representative(s) Fortner, Laursen, D, Sommers, Williams, Winter

Excused: Representative Brown

Ayes 54 Nays 5 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

HJ0006H3001/FAILED

Page 3-line 16 After "funds" insert "by the state treasurer at a portfolio level of risk".

Page 4-lines 1 and 2 Delete entirely and insert:

"(ii) Earnings in the separate earnings fund shall be invested in the same manner as the perpetual school fund;

(iii) In any one (1) year, earnings shall be distributed from the separate earnings fund in an amount not to exceed five percent (5%) of the five (5) year rolling average of the perpetual school fund's market value measured on the first day of the fiscal year, except that administrative costs incurred in the managing, investing and accounting of the invested funds or distributions

to the perpetual school fund shall not be included in the calculation of the market value;

(iv) The five percent (5%) distribution required by paragraph (iii) of this subsection 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 measured from the previous percentage and not more than one (1) time per biennium;

(v) Upon the separate earnings fund reaching a fair market value of seven (7) times five percent (5%) the five (5) year rolling average market value of the perpetual school fund after making annual distributions from the separate earnings fund, any excess funds shall be deposited in the perpetual school fund;

(vi) Encumbering, guaranteeing loans, automatic statutory appropriations, earmarks or any other use of monies in the separate earnings fund except those authorized in this article are prohibited;".

Page 4-line 4 Delete "(iii)" and insert "(vii)".

Page 6-line 6 Delete "law" and insert "article 7, section 6(a)(v) of this constitution".

Page 7-line 10 Delete "or added to".

Page 7-line 11 Delete entirely and insert "until the amount of the separate earnings fund reaches an amount specified in the constitution, after which unspent earnings would be added to the perpetual school fund.". BEAR, JENNINGS, KNAPP, NEIMAN

2/24/2022 H 3rd Reading:Passed 45-14-1-0-0

ROLL CALL

Ayes: Representative(s) Andrew, Banks, Barlow, Brown, Burkhardt, Burt, Clausen, Connolly, Crago, Duncan, Eklund, Eyre, 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 Blackburn

Ayes 45 **Nays** 14 **Excused** 1 **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

3/8/2022 S COW:S Did not consider for COW