

[TO SUBSTITUTE BILL No. 1]

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Page 1-line 6 After "accounts;" insert "establishing a spending policy for the Wyoming wildlife and natural resource trust account; modifying expenditures from the wildlife and natural resource trust income account;".

Page 6-line 4 After "(k)," insert "9-15-103(b) and by creating a new subsection (s),".

Page 11-after line 12 Insert:

"9-15-103. Wyoming wildlife and natural resource trust account created; income account created; expenditures; spending policy; purposes.

(b) The state treasurer shall credit to a Wyoming wildlife and natural resource trust income account the earnings from investment of the trust account corpus. Investment earnings may be expended by the board in accordance with this act in an annual amount not to exceed the spending policy amount specified in subsection (s) of this section, plus any funds in the income account from prior years that are available for expenditure but were not expended in the applicable year. As soon as possible after the end of each fiscal year, the state treasurer shall transfer all monies in the income account in excess of three hundred percent (300%) of the spending policy amount established in subsection (s) of this section to the trust account. The legislature may, from time to time, appropriate funds directly to the income account for distribution in accordance with the terms of this act. Such specially appropriated funds shall be credited directly by the state treasurer to the income account and are available to the board for award of grants as otherwise permitted by this act.

(s) During each fiscal year beginning July 1, 2023, the earnings from investment of the trust account shall be credited to the income account for expenditure in accordance with this section. The amount of earnings available for expenditure under this subsection in any one (1) fiscal year shall be an amount equal to five percent (5%) of the five (5) year average market value of the trust account, calculated from the first day of the fiscal year, subject to the following:

1 (i) For purposes of making the calculation under this
2 subsection, the five (5) year average market value of the account
3 shall be calculated as follows:
4

5 (A) For fiscal year 2024, the five (5) year
6 average market value shall be equal to the market value of the
7 trust account, as calculated on the first business day of the
8 fiscal year;
9

10 (B) For fiscal year 2025, the five (5) year
11 average market value shall be equal to the previous two (2) year
12 average market value of the trust account, as calculated on the
13 first business day of the fiscal year;
14

15 (C) For fiscal year 2026, the five (5) year
16 average market value shall be equal to the previous three (3) year
17 average market value of the trust account, as calculated on the
18 first business day of the fiscal year;
19

20 (D) For fiscal year 2027, the five (5) year
21 average market value shall be equal to the previous four (4) year
22 average market value of the trust account, as calculated on the
23 first business day of the fiscal year;
24

25 (E) For fiscal year 2028 and each fiscal year
26 thereafter, the five (5) year average market value shall be equal
27 to the previous five (5) year average market value of the trust
28 account, as calculated on the first business day of the fiscal
29 year.
30

31 (ii) The calculation required by this subsection shall
32 constitute the spending policy for the trust account;
33

34 (iii) Nothing in this subsection shall be construed to
35 limit the board from expending funds that are specially
36 appropriated to the income account under subsection (b) of this
37 section or that are granted, given, transferred, bequeathed or
38 donated to the income account under subsection (c) of this section;
39

40 (iv) Except as provided in subsection (b) of this
41 section, earnings in excess of the spending policy amount
42 established under this subsection shall be retained in the income
43 account." . HARSHMAN, LARSEN, L, OBERMUELLER, WALTERS