

FISCAL NOTE

This bill transfers the balances of the WYOMING EDUCATION TRUST FUND, \$4,983,723, and the separate account established under W.S. 21-22-101(b) (INNOVATIVE EDUCATION FUND), \$405,208, to the COMMON SCHOOL PERMANENT LAND FUND (CSPLF) on July 1, 2023.

	FY 2024	FY 2025	FY 2026
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
INNOVATIVE EDUCATION FUND	(\$187,000)	(\$187,000)	(\$187,000)

	FY 2024	FY 2025	FY 2026
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure (decrease)			
INNOVATIVE EDUCATION FUND	(\$250,000)	(\$250,000)	(\$250,000)

Source of revenue and expenditure (decrease):

This bill repeals the Wyoming Education Trust Fund program established under W.S. 21-22-101 et seq. effective July 1, 2023, resulting in a revenue and expenditure decrease to the INNOVATIVE EDUCATION FUND.

Assumptions:

The estimated fund balances to be transferred to the CSPLF are based upon the available fund balances as of November 25, 2022.

The estimated annual revenue decrease to the INNOVATIVE EDUCATION FUND of \$187,000 is based upon the State Treasurer's Office's projected yields of 3.74% for permanent funds in FY 2024 through FY 2026. Yield is defined as the interest and dividend income from the investment. Over the long term, total return for permanent funds is expected to be 5.0%. This is in accordance with the State's Investment Policy. Total return is defined as growth in the value of the investment, including both yield and realized and unrealized gains.

The estimated annual expenditure decrease to the INNOVATIVE EDUCATION FUND of \$250,000 is based upon the Wyoming Department of Education's analysis.

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