

Bill No.: SF0071 **Effective:** **Immediately**

LSO No.: **23LSO-0100**

Enrolled Act No.: SEA No. 0037

Chapter No.: 135

Prime Sponsor: Joint Appropriations Committee

Catch Title: **State loan and bond programs.**

Subject: Amending terms, rates, conditions, and availability of state bond and loan programs.

Summary/Major Elements:

- State law authorizes the State Loan and Investment Board to loan permanent funds for specified purposes under set terms and conditions.
- This act amends the interest rates for some of these loan programs. The interest rates for farm loans, infrastructure project loans, and street-and-road project loans are amended to be equal to the yield on a United States treasury security of the same duration as the loan. The State Loan and Investment Board may add an additional percentage to the interest rate as a risk premium.
- The act decreases the maximum aggregate funding limits for the use of permanent funds for these loan programs. For the farm-loan program, the limit is now fifty million dollars (\$50,000,000.00) (down from two hundred seventy-five million dollars (\$275,000,000.00)). For the infrastructure-loan program, the limit is now one hundred seventy-five million dollars (\$175,000,000.00) (down from four hundred million dollars (\$400,000,000)).
- The act strikes authorization for the investment of the Permanent Wyoming Mineral Trust Fund in community-college-district bonds.
- The act prohibits the issuance of new loans under the Wyoming Joint Powers Act and new loans for student dormitories on and after April 1, 2023.

Comments:

- This act requires a report to the Joint Appropriations Committee once all existing loans under the Wyoming Joint Powers Act and all existing student-dormitory loans are retired.

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