

1 Page 1-line 3 After "funds;" insert "ensuring specified
2 distributions are funded;".
3

4 Page 1-line 7 Delete "9-4-719(d)(v) is" and insert "9-4-
5 715(b)(i) and 9-4-719(d)(v) and (q)(i) are".
6

7 Page 1-after line 7 Insert and renumber as necessary:
8

9 **"9-4-715. Permissible investments.**

10
11 (b) There is created the permanent Wyoming mineral trust
12 fund reserve account. All funds within the account shall be
13 invested by the state treasurer as authorized under W.S. 9-4-
14 715(a), (d), (e) and (r) and all investment earnings from the
15 account shall be credited to the account. Except for funds
16 specified by the legislature that guarantee the obligations of
17 permanent Wyoming mineral trust fund investment earnings and funds
18 to be transferred into the permanent Wyoming mineral trust fund,
19 funds deposited into the reserve account created by this subsection
20 are intended to be inviolate and constitute a permanent or
21 perpetual trust fund. ~~Beginning July 1, 2021 for fiscal year 2022~~
22 ~~and each fiscal year thereafter,~~ To the extent funds are available,
23 the state treasurer shall transfer unobligated funds from this
24 account to the general fund on a quarterly, pro-rata basis as
25 necessary to ensure that an amount equal to two and one-half
26 percent (2.5%) through fiscal year 2025, and beginning with fiscal
27 year 2026, this percentage shall be reduced by one-sixth percent
28 (1/6%) each fiscal year, for three (3) years, and thereafter two
29 percent (2.0%), of the previous five (5) year average market value
30 of the permanent Wyoming mineral trust fund, calculated on the
31 first day of the fiscal year, is available for expenditure during
32 each fiscal year. As soon as possible after the end of each of the
33 fiscal years beginning on and after July 1, 2017, after making any
34 transfer required pursuant to paragraphs (i) and (ii) of this
35 subsection, revenues in this account in excess of two hundred
36 forty-five percent (245%) of the spending policy amount in
37 subsection (d) of this section shall be credited to the permanent
38 Wyoming mineral trust fund. For ~~fiscal year 2020 and for each~~
39 ~~fiscal year thereafter:~~
40

41 (i) As soon as practicable after the end of the fiscal
42 year, after making any other transfers provided by law from the
43 permanent Wyoming mineral trust fund reserve account, but prior to
44 calculating the balance of the account under this subsection, the

1 state treasurer shall transfer from the account an amount equal to
2 the difference between the maximum ~~amount~~ amounts which may be
3 credited to the strategic investments and projects account and the
4 legislative stabilization reserve account pursuant to subsection
5 (q) of this section and the ~~amount~~ amounts actually credited to
6 ~~that account~~ those accounts in the applicable fiscal year;".

7
8 Page 2-line 1 After "(v)" insert "Through fiscal year
9 2025,"; reinsert all stricken language; delete
10 all new language.

11
12 Page 2-line 2 Delete all new language.

13
14 Page 2-line 4 After "year." insert "Beginning with fiscal
15 year 2026, the percentage shall be reduced by
16 one-sixth percent (1/6%) each fiscal year, for
17 three (3) years, and thereafter it shall be an
18 amount equal to four and five tenths percent
19 (4.5%).".

20
21 Page 2-after line 4 Insert the following and renumber as
22 necessary:

23
24 "(q) The earnings from the permanent Wyoming mineral trust
25 fund under W.S. 9-4-204(u)(iii) during each fiscal year beginning
26 July 1, 2016, which are less than the spending policy established
27 in subsection (d) of this section are appropriated from the general
28 fund subject to subsection (s) of this section and the following:

29
30 (i) Through fiscal year 2025, any earnings in excess of
31 two and one-half percent (2.5%) and, beginning with fiscal year
32 2026, this percentage shall be reduced by one-sixth percent (1/6%)
33 each fiscal year, for three (3) years, and thereafter two percent
34 (2.0%), of the previous five (5) year average market value of the
35 trust fund, calculated from the first day of the fiscal year and
36 less than or equal to the spending policy amount specified in
37 subsection (d) of this section shall be credited to the legislative
38 stabilization reserve account created by W.S. 9-4-219 and the
39 strategic investments and projects account created by W.S. 9-4-
40 220 in equal amounts;". HARSHMAN