

1 Delete the fourth Locke second reading amendment  
2 (SF0069H2004.02/ACE) and the Locke third reading amendment  
3 (SF0069H3011/AE) entirely and further amend as follows:

4  
5 Page 1-line 3 After "date;" insert "providing for the  
6 transfer of funds; requiring reporting;  
7 requiring rulemaking; providing an  
8 appropriation;".

9  
10 Page 1-line 7 After "W.S." insert "9-4-719(b)(ii) and by  
11 creating a new paragraph (iii) and".

12  
13 Page 1-line 8 After "(xlvi)" delete "is" and insert "are".

14  
15 Page 1-after line 8 Insert:

16  
17 **"9-4-719. Investment earnings spending policy permanent**  
18 **funds.**

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

1 Wyoming mineral trust fund. For fiscal year 2020 and for each  
2 fiscal year thereafter:

3  
4 (ii) As soon as practicable after the end of the fiscal  
5 year, the state treasurer shall perform an annual reconciliation  
6 of the quarterly pro-rata payments to the general fund under this  
7 subsection. If the reconciliation reveals an excess in payments to  
8 the general fund, the treasurer shall pay the excess amount from  
9 the general fund to the permanent Wyoming mineral trust fund  
10 reserve account. If the reconciliation reveals a shortfall in  
11 payments to the general fund, the treasurer shall pay the shortfall  
12 amount from the permanent Wyoming mineral trust fund reserve  
13 account to the general fund;—

14  
15 (iii) As soon as practicable after the end of the fiscal  
16 year, after making any other transfers provided by law from the  
17 permanent Wyoming mineral trust fund reserve account, but prior to  
18 calculating the balance of the account under this subsection, the  
19 state treasurer shall transfer from the account an amount equal to  
20 the difference between the maximum amount which may be credited to  
21 the legislative stabilization reserve account pursuant to  
22 subsection (q) of this section and the amount actually credited to  
23 that account in the applicable fiscal year."

24  
25 Page 3-after line 5            Insert and renumber as necessary:

26  
27 "(E) The county treasurer for each county shall  
28 keep accurate records of the reduction in tax revenues caused by  
29 the homeowner tax exemption provided by this paragraph for the  
30 county and for each governmental entity for which notification is  
31 made pursuant to W.S. 39-13-104(k) and shall report that  
32 information to the department. The department shall compile and  
33 verify the information received from each county and shall verify  
34 any reductions in the distribution of mill levies to the school  
35 foundation program account under W.S. 21-13-303. Subject to  
36 appropriation of funds by the legislature, the department shall  
37 distribute verified amounts to each county treasurer for  
38 distribution as provided in W.S. 39-13-111 in an amount necessary  
39 to compensate each government entity for the reduction in tax  
40 revenues due to the exemption under this paragraph. If funds  
41 appropriated by the legislature for distribution under this  
42 subparagraph are insufficient to complete all necessary  
43 distributions, there is appropriated to the department of revenue  
44 from the legislative stabilization reserve account an amount equal  
45 to the amount by which legislative appropriations are insufficient  
46 to make distributions necessary under this subparagraph for the  
47 current tax year. The department shall transfer this legislative

1 stabilization reserve account appropriation to each county for  
2 distribution to each government entity in an amount necessary to  
3 compensate each government entity for the reduction in tax  
4 revenues. No appropriation from the legislative stabilization  
5 reserve account shall be authorized under this paragraph after  
6 June 30, 2027 and total appropriations from the legislative  
7 stabilization reserve account under this subparagraph shall not  
8 exceed two hundred twenty million dollars (\$220,000,000.00).If  
9 funds appropriated by the legislature for distribution under this  
10 subparagraph are insufficient to complete all necessary  
11 distributions, the department shall distribute funds to each  
12 government entity on a pro rata basis." HARSHMAN