



HB0270

Permanent mineral trust fund-spending policy.

Sponsored By: Representative(s) Bear, Allemand, Angelos, Pendergraft and Smith, S and Senator(s) Hicks, Laursen, D, McKeown, Smith, D and Steinmetz

AN ACT relating to public funds; amending spending policy amounts for earnings from the investment of permanent funds; and providing for an effective date.

1/21/2025 Bill Number Assigned
1/22/2025 H Received for Introduction
1/23/2025 H Introduced and Referred to H02 - Appropriations
1/27/2025 H02 - Appropriations:Recommend Do Pass 6-1-0-0

ROLL CALL

Ayes: Representative(s) Allemand, Angelos, Bear, Haroldson, Pendergraft, Smith

Nays: Representative Sherwood

Ayes 6 Nays 1 Excused 0 Absent 0 Conflicts 0

1/27/2025 H Placed on General File
1/30/2025 H COW:Passed
1/31/2025 H 2nd Reading:Laid Back

HB0270H2001/FAILED

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

Page 1-line 7 Delete "9-4-715(d)(v)" and insert "9-4-715(b)(i) and (d)(v)".

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

"(b) There is created the permanent Wyoming mineral trust fund reserve account. All funds within the account shall be invested by the state treasurer as authorized under W.S. 9-4-715(a), (d), (e) and (r) and all investment earnings from the account shall be credited to the account. Except for funds specified by the legislature that guarantee the obligations of permanent Wyoming mineral trust fund investment earnings and funds to be transferred into the permanent Wyoming mineral trust fund, funds deposited into the reserve account created by this subsection are intended to be inviolate and constitute a permanent or perpetual trust fund. Beginning July 1, 2021 for fiscal year 2022 and each fiscal year thereafter, to the extent funds are available, the state treasurer shall transfer unobligated funds from this account to the general fund on a quarterly, pro-rata basis as necessary to ensure that an amount equal to two and one-half percent (2.5%) of the previous five (5) year average market value of the permanent Wyoming mineral trust fund, calculated on the first day of the fiscal year, is available for expenditure during each fiscal year. As soon as possible after the end of each of the fiscal years beginning on and after July 1, 2017, after making any transfer required pursuant to paragraphs (i) and (ii) of this subsection, revenues in this account in excess of two hundred forty-five percent (245%) of the spending policy amount in subsection (d) of this section shall be credited to the permanent Wyoming mineral trust fund. For ~~fiscal year 2020 and for each fiscal year thereafter:~~

(i) As soon as practicable after the end of the fiscal year, after making any other transfers provided by law from the permanent Wyoming mineral

trust fund reserve account, but prior to calculating the balance of the account under this subsection, the state treasurer shall transfer from the account an amount equal to the difference between the maximum ~~amount~~ amounts which may be credited to the strategic investments and projects account and the legislative stabilization reserve account pursuant to subsection (q) of this section and the ~~amount~~ amounts actually credited to ~~that account~~ those accounts in the applicable fiscal year;".

Page 2-line 1 After "(v)" insert "Through fiscal year 2026,"; reinsert all stricken language; delete all new language.

Page 2-line 2 Delete all new language.

Page 2-line 4 After "year." insert "Beginning with fiscal year 2027, the percentage shall be reduced by five hundredths percent (0.05%) each fiscal year, for five (5) years, and thereafter it shall be an amount equal to four and seventy-five hundredths percent (4.75%).". HARSHMAN

2/3/2025 H 2nd Reading:Passed

HB0270H3001/FAILED

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

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

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

"9-4-715. Permissible investments.

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

(i) As soon as practicable after the end of the fiscal year, after making any other transfers provided by law from the permanent Wyoming mineral trust fund reserve account, but prior to calculating the balance of the account under this subsection, the state treasurer shall transfer from the account an amount equal to the difference between the maximum ~~amount~~ amounts which may be credited to the strategic investments and projects account and the legislative stabilization reserve account pursuant to subsection (q) of this section and the ~~amount~~ amounts actually credited to ~~that account~~ those accounts in the applicable fiscal year;".

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

Page 2-line 2 Delete all new language.

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

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

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

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

2/4/2025 H 3rd Reading:Passed 33-26-3-0-0

ROLL CALL

Ayes: Representative(s) Andrew, Angelos, Bear, Brady, Bratten, Brown, G, Campbell, K, Guggenmos, Haroldson, Heiner, Hoeft, Johnson, Kelly, Knapp, Lien, Locke, Lucas, Mccann, Neiman, Ottman, Pendergraft, Rodriguez-Williams, Schmid, Singh, Smith, Strock, Styvar, Tarver, Wasserburger, Webb, Webber, Wharff, Winter
Nays: Representative(s) Brown, L, Byron, Campbell, E, Chestek, Clouston, Connolly, Davis, Eklund, Erickson, Filer, Geringer, Harshman, Jarvis, Larsen, Larson, Lawley, Nicholas, Posey, Provenza, Sherwood, Storer, Thayer, Washut, Williams, Wylie, Yin

Excused: Representative(s) Allemand, Banks, Riggins

Ayes 33 **Nays** 26 **Excused** 3 **Absent** 0 **Conflicts** 0

2/4/2025 S Received for Introduction

2/18/2025 S Introduced and Referred to S02 - Appropriations

