

ORIGINAL SENATE  
FILE NO. SF0070

ENROLLED ACT NO. 84, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2025 GENERAL SESSION

AN ACT relating to public funds; amending specified statutory funds to remove their inviolate status in order to enhance their investment potential; establishing spending policies for specified statutory funds; providing for the investment of specified statutory funds; redirecting the deposit of investment earnings into the corpuses of specified statutory funds; removing specified statutory funds from the pool A investment account; making conforming amendments; repealing inconsistent and obsolete statutory provisions; providing for the treatment of prior deposits; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 9-2-2302(b), 9-2-2303(a) by creating a new paragraph (iv), 9-2-2304, 9-2-2306(a)(v), 9-2-2307(a), (b)(intro) and by creating a new subsection (c), 9-15-103(a), (b) and (d), 9-15-104(e) and 9-15-105(a) are amended to read:

**9-2-2302. Legislative declaration.**

(b) It is the purpose of this article to promote, preserve and enhance Wyoming's unique cultural heritage by creating a Wyoming cultural trust fund administered by a trust fund board to coordinate public and private donations and manage the distribution of ~~the investment earnings~~ monies from the Wyoming cultural trust fund.

**9-2-2303. Definitions.**

(a) As used in this article:

(iv) "Income account" means the Wyoming cultural trust fund income account created by W.S. 9-2-2304(a).

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**9-2-2304. Wyoming cultural trust fund established;  
income account established; investment by state treasurer.**

(a) The Wyoming cultural trust fund is created. The Wyoming cultural trust fund shall consist of those funds designated to the fund by law and all monies collected from federal grants and other contributions, grants, gifts, bequests and donations to the cultural trust fund. The Wyoming cultural trust fund income account is also hereby created. The income account shall consist of those funds credited to the income account pursuant to W.S. 9-2-2307(c) and all other monies collected from federal grants and other contributions, grants, gifts, bequests and donations specifically designated to the income account.

(b) The monies deposited into the Wyoming cultural ~~resources~~—trust fund and income account established pursuant to this section ~~are inviolate and constitute a permanent or perpetual trust fund. The monies~~ shall be transmitted to the state treasurer for credit to the trust fund ~~and shall be invested by the state treasurer as authorized by law and in a manner to obtain the highest net return possible consistent with the preservation of the corpus~~ or income account as required by this article. Any earnings from investment ~~of the corpus~~ of the trust fund and income account shall be credited by the state treasurer ~~into a separate account to the trust fund~~ and distributed in accordance with ~~W.S. 9-2-2307~~ this article. The state treasurer, or his designee, who shall be registered under the Investment Advisor's Act of 1940, as amended, if required to be registered by the terms of that act, as amended, may invest the unobligated, unencumbered balance of the trust fund in equities, including stocks of corporations. Investments under this subsection shall be

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in accordance with W.S. 9-4-715(a) and (c) through (e) and 9-4-716. In adopting investment policy statements for the Wyoming cultural trust fund, the state loan and investment board, in consultation with the investment funds committee, shall seek to preserve the balance of the trust fund in a manner that strives for the highest possible risk-adjusted total net return consistent with an appropriate level of safety and liquidity.

**9-2-2306. Wyoming cultural trust fund board; duties and responsibilities.**

(a) The board shall:

(v) Review and monitor the expenditure of monies from the ~~trust fund~~ income account to grantees; and

**9-2-2307. Disbursement of grants.**

(a) Subject to approval of applications from nonprofit and governmental cultural, historical and arts organizations, the board may award grants from the income account to promote, preserve and enhance the unique cultural heritage of Wyoming and its people.

(b) The board shall have the discretion in determining the amount of money under each grant, except that ~~no grant shall be the total amount of grants awarded until:~~ in any one (1) fiscal year shall not exceed the spending policy amount specified in subsection (c) of this section plus additional sums as allowed under paragraph (c)(ii) of this section.

(c) The amount of monies available for making grants under this article in any one (1) fiscal year shall be an

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amount equal to three percent (3%) of the five (5) year average market value of the Wyoming cultural trust fund, calculated from the first day of the fiscal year. This amount shall constitute the spending policy for the trust fund and shall, subject to legislative appropriation, be annually credited from the trust fund to the income account for expenditure on grants. This subsection shall be subject to the following:

(i) For purposes of calculating the spending policy under this subsection, the five (5) year average market value of the trust fund shall be calculated as follows:

(A) For fiscal year 2026, the five (5) year average market value shall be equal to the market value of the trust fund, as calculated on the first day of the fiscal year;

(B) For fiscal year 2027, the five (5) year average market value shall be equal to the previous two (2) year average market value of the trust fund, as calculated on the first day of the fiscal year;

(C) For fiscal year 2028, the five (5) year average market value shall be equal to the previous three (3) year average market value of the trust fund, as calculated on the first day of the fiscal year;

(D) For fiscal year 2029, the five (5) year average market value shall be equal to the previous four (4) year average market value of the trust fund, as calculated on the first day of the fiscal year;

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(E) For fiscal year 2030 and each fiscal year thereafter, the five (5) year average market value shall be equal to the previous five (5) year average market value of the trust fund, as calculated on the first day of the fiscal year.

(ii) Nothing in this subsection shall be construed to limit the expenditure of the following monies in the income account, which expenditures shall not be counted within the spending policy:

(A) Special appropriations, grants, transfers, bequests or donations to the income account unless the appropriation, grant, gift, transfer, bequest or donation provides otherwise;

(B) Unobligated and unencumbered monies in the income account that were credited to the income account in a prior fiscal year as part of that year's authorized spending policy;

(C) Previously obligated or encumbered monies in the income account.

**9-15-103. Wyoming wildlife and natural resource trust account created; income account created; expenditures; purposes.**

(a) A trust account is created to be known as the Wyoming wildlife and natural resource trust account. The trust account shall consist of those funds designated to the account by law and all monies received from federal grants and other contributions, grants, gifts, transfers, bequests and donations to the trust account. The trust account is specifically empowered to accept grants, gifts,

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transfers, bequests and donations including those which are limited in their purposes by the grantor. Title to any interest in any real property conveyed to the trust account shall be held in the name of the state of Wyoming and shall be administered by the board of land commissioners. ~~Funds deposited within the trust account are intended to be inviolate and constitute a perpetual trust account which shall be invested by~~ The state treasurer, ~~as authorized by law and in a manner to obtain the highest net return possible consistent with preservation of the account corpus~~ or his designee, who shall be registered under the Investment Advisor's Act of 1940, as amended, if required to be registered by the terms of that act, as amended, may invest the unobligated, unencumbered balance of the trust account in equities, including stocks of corporations. Investments under this subsection shall be in accordance with W.S. 9-4-715(a) and (c) through (e) and 9-4-716. In adopting investment policy statements for the trust account, the state loan and investment board, in consultation with the investment funds committee, shall seek to preserve the balance of the account in a manner that strives for the highest possible risk-adjusted total net return consistent with an appropriate level of safety and liquidity. Earnings from the investment of the trust account shall be credited to the trust account.

(b) ~~The state treasurer shall credit to a~~ There is ~~created the~~ Wyoming wildlife and natural resource trust income account. ~~the earnings from investment of the trust account corpus.~~ The income account shall consist of funds in the account on June 30, 2025, funds credited to the account pursuant to paragraph (d)(ii) of this section and all monies received from federal grants and other contributions, grants, gifts, transfers, bequests and donations designated to the income account, which the

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account is hereby specifically empowered to accept and which may be limited in their purposes by the grantor. The legislature may, from time to time, appropriate funds directly to the income account for distribution in accordance with the terms of this act. ~~Such specially appropriated funds or as otherwise directed in the appropriation.~~ Earnings from the investment of the income account shall be credited directly by the state treasurer to the trust account created by subsection (a) of this section. Funds in the income account and are available to the board for the award of grants: as otherwise

(i) As permitted by this act;

(ii) As directed in a legislative appropriation;

or

(iii) As directed by the grantor of the funds.

(d) The ~~board may expend funds from the income account for staffing and other administrative expenses authorized under this act.~~ Additional shall be subject to the following:

(i) Disbursements from the income account shall be for the following purposes:

~~(i)~~ (A) Improvement and maintenance of existing terrestrial habitat necessary to maintain optimum wildlife populations;

~~(ii)~~ (B) Preservation of open spaces by purchase or acquisition of development rights;

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~~(iii)~~(C) Improvement and maintenance of existing aquatic habitat necessary to maintain optimum fish populations;

~~(iv)~~(D) Acquisition of terrestrial or aquatic habitat when existing habitat is determined critical, or is present in minimal amounts, and acquisition presents the necessary factor in attaining or preserving desired wildlife or fish population levels;

~~(v)~~(E) Conservation, maintenance, protection and development of wildlife resources, the environment and Wyoming's natural resource heritage;

~~(vi)~~(F) Participation in water enhancement projects to benefit aquatic habitat for fish populations and allow for other watershed enhancements that benefit wildlife;

~~(vii)~~(G) To address and mitigate impacts detrimental to wildlife habitat, the environment and the multiple use of renewable natural resources attributable to residential, mineral and industrial development;

~~(viii)~~(H) To mitigate conflicts and reduce potential for disease transmission between wildlife and domestic livestock.

(ii) The amount of monies available for expenditure from the income account in any one (1) fiscal year shall be an amount equal to four percent (4%) of the five (5) year average market value of the Wyoming wildlife and natural resource trust account, calculated from the first day of the fiscal year. This amount shall constitute the spending policy for the trust account and, subject to



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legislative appropriation, shall be annually credited from the trust account to the income account for expenditure on grants. This paragraph shall be subject to the following:

(A) For purposes of calculating the spending policy under this paragraph, the five (5) year average market value of the trust account shall be calculated as follows:

(I) For fiscal year 2026, the five (5) year average market value shall be equal to the market value of the trust account, as calculated on the first day of the fiscal year;

(II) For fiscal year 2027, the five (5) year average market value shall be equal to the previous two (2) year average market value of the trust account, as calculated on the first day of the fiscal year;

(III) For fiscal year 2028, the five (5) year average market value shall be equal to the previous three (3) year average market value of the trust account, as calculated on the first day of the fiscal year;

(IV) For fiscal year 2029, the five (5) year average market value shall be equal to the previous four (4) year average market value of the trust account, as calculated on the first day of the fiscal year;

(V) For fiscal year 2030 and each fiscal year thereafter, the five (5) year average market value shall be equal to the previous five (5) year average market value of the trust account, as calculated on the first day of the fiscal year.

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(B) Nothing in this paragraph shall be construed to limit the board from expending the following monies, which expenditures shall not be counted within the spending policy:

(I) Funds that are specially appropriated or credited to the income account or trust account under subsection (a) or (b) of this section when the appropriation, contribution, grant, gift, transfer, bequest or donation so provides;

(II) Funds as necessary for the payment of staffing and other administrative expenses if authorized by law;

(III) Unobligated and unencumbered funds in the income account that were credited to the income account in a prior fiscal year as part of that year's authorized spending policy;

(IV) Previously obligated or encumbered monies in the income account.

(C) Any amounts that are subject to expenditure under subparagraph (B) of this paragraph shall not be included in the calculation required to determine the spending policy amount under this paragraph.

**9-15-104. Wildlife and natural resource trust account board established; terms; meetings; duties.**

(e) The board shall receive and evaluate applications for grants from the income account, and shall forward applications for large projects to the select committee for review and recommendation. The board may approve grants

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for any small project. Subject to the spending policy established in W.S. 9-15-103(d)(ii), funds in the income account are continuously appropriated for small project grants approved by the board and for approved large projects as specified by subsection (k) of this section.

**9-15-105. Grant applications; eligible entities.**

(a) The board may only grant funds to nonprofit and governmental organizations. The board shall award grants to promote, preserve and enhance the wildlife, multiple use, natural resource and environmental heritage of Wyoming and its people. Subject to the spending policy limitations established in W.S. 9-15-103(d)(ii), the board shall have the discretion to determine the amount of each grant and any conditions attached to the grant. For the purposes of this act, a grant shall not be used for the acquisition of a fee title interest in real property or any interest in water rights to be held by the state of Wyoming. Grant funds may be used for acquisition of personal property related to the project receiving the grant.

**Section 2.** W.S. 9-2-2307(b)(i) and (ii), 9-4-715(p)(ii) and (iii) and 9-15-103(c) are repealed.

**Section 3.** The annual spending limits imposed on the Wyoming cultural trust fund income account and the Wyoming wildlife and natural resource trust income account by the spending policies adopted in this act shall not apply to the expenditure of any monies deposited in either income account before July 1, 2025. All monies in either income account deposited before July 1, 2025 shall, after July 1, 2025, be subject to the same obligations that were applicable before July 1, 2025.

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**Section 4.** This act is effective July 1, 2025.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk