

ENROLLED ACT NO. 50, SENATE

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

AN ACT relating to emergency loan programs; establishing an emergency bridge loan program for small businesses during declared natural disasters; specifying eligibility and requirements for the bridge loan program; specifying terms, conditions and obligations for bridge loans; specifying duties; creating an account; requiring reports; providing a loan; requiring rulemaking; and providing for effective dates.

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

Section 1. W.S. 11-52-101 and 11-52-102 are created to read:

CHAPTER 52

SMALL BUSINESS EMERGENCY BRIDGE LOAN PROGRAM

11-52-101. Definitions.

(a) As used in this chapter:

(i) "Office" means the office of state lands and investments;

(ii) "Financial institution" means a bank or credit union having a place of business within this state and that is chartered under state or federal law;

(iii) "Program" means the small business emergency bridge loan program created in this chapter;

(iv) "Director" means the director of the office of state lands and investments.

ENROLLED ACT NO. 50, SENATE

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

11-52-102. Small business emergency bridge loan program; eligibility; requirements; account.

(a) The small business emergency bridge loan program is hereby created to provide short-term bridge loans to Wyoming businesses after declared natural disasters.

(b) The office of state lands and investments shall administer the program. The state loan and investment board shall:

(i) Promulgate any rules necessary to implement the program;

(ii) Establish a process by which financial institutions may register to administer and process emergency bridge loans issued under the program;

(iii) Develop an application for emergency bridge loans, including specifying the documentation required to apply, and provide applications to participating financial institutions for distribution;

(iv) Review all applications and recommendations from financial institutions to ensure that emergency bridge loans are approved and made in accordance with this chapter;

(v) Oversee the disbursement and repayment of funds from emergency bridge loans.

(c) Subject to available funding, small business emergency bridge loans shall be made and disbursed in accordance with all of the following:

ENROLLED ACT NO. 50, SENATE

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

(i) Before bridge loans shall be available under this chapter, the governor shall declare that a natural disaster has occurred and shall designate the counties in which the natural disaster has occurred. For purposes of this paragraph, the governor may declare a natural disaster for purposes of making loans available under this section upon the failure of infrastructure, including but not limited to roads, bridges, dams and irrigation infrastructure. Upon this declaration, businesses located in the designated counties in which the natural disaster has been declared may apply for emergency bridge loans under this chapter;

(ii) Emergency bridge loans shall be made only to businesses that:

(A) Are physically located and doing business in Wyoming and are physically located within the area in which the governor has declared that a natural disaster has occurred;

(B) Were established and in operation before the declared natural disaster occurred;

(C) Have one (1) or more persons who own not less than fifty percent (50%) of the business, who can apply for the loan and who shall serve as guarantor for the loan. Any person or persons applying for a loan under this chapter for a business shall have a credit score of not less than five hundred fifty (550) and shall not be on probation or parole at the time of application;

(D) Not be engaged in the business of loan packaging, offering or providing short-term rentals, speculation, multi-sales distribution, gaming, investment

ENROLLED ACT NO. 50, SENATE

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

or lending or any activity that violates state or federal law.

(iii) Applications for emergency bridge loans shall be filed with a financial institution registered with the office to participate in the program. Upon receipt of a complete application and all required documentation, the financial institution shall review the application and documentation to determine whether the business qualifies for an emergency bridge loan under this chapter and shall forward a recommendation to the office whether to approve or reject the loan and any terms or conditions that should be included for the loan;

(iv) Upon receipt of a recommendation from a financial institution, the office shall, not later than five (5) business days after receiving the recommendation, review the recommendation and ensure that the applicant qualifies for a loan. Upon determining that an applicant qualifies under this chapter, the director may approve the application and, if approved, shall disburse funds from the account created in subsection (f) of this section to the financial institution for disbursement to the loan applicant or, if requested by the loan applicant or if the financial institution is unable to accept the funds, for disbursement directly to the loan applicant, and specify any terms and conditions that shall be included as part of the loan agreement. Loans approved by the director shall not require subsequent approval by the state loan and investment board.

(d) Emergency bridge loans issued under this chapter shall:

ENROLLED ACT NO. 50, SENATE

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

(i) Require an origination fee of two percent (2%) of the loan amount, to be distributed to the financial institution for processing the loan. The office shall pay one percent (1%) of the origination fee from funds available in the account created in subsection (f) of this section. The loan applicant shall pay the remaining one percent (1%) of the origination fee from loan proceeds. For purposes of this paragraph, the office may require an additional origination fee to be paid by the applicant for deposit in the account created by subsection (f) of this section if the additional fee is necessary to account for a decreased amount of investment earnings as a result of the emergency bridge loan program;

(ii) Not exceed seven hundred fifty thousand dollars (\$750,000.00) for each business applying under this chapter;

(iii) Be secured by insurance proceeds or other anticipated funds that the business will receive as a result of the natural disaster or other land, equipment or assets owned by the business;

(iv) Be expended only for any business purposes, which may include, but not limited to, fencing repair, the replacement of livestock, the replacement of buildings or shelters, business vehicles, inventory replacement, equipment damaged or destroyed in the natural disaster, the leasing of land for business purposes, necessary trucking and transportation expenses and temporary facilities for the business to operate;

(v) Not be expended to expand the business's operations or to purchase additional property or equipment that the business did not have before the natural disaster;

ENROLLED ACT NO. 50, SENATE

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

(vi) Contain repayment terms, provided that:

(A) Full repayment shall occur not later than three (3) years after the issuance of the loan;

(B) Interest shall be charged on the loan at a rate not to exceed zero percent (0%) plus the interest rate earned on pooled fund investments in the previous fiscal year. The interest rate specified in this subparagraph shall be reduced to account for investment earnings and the rate of return on investments of the small business emergency bridge loan account created in subsection (f) of this section.

(e) Each business receiving a loan under this chapter shall make repayments to the office. Upon receiving payments, the office shall deposit the funds received, including interest, in the small business emergency bridge loan account created in subsection (f) of this section.

(f) There is created the small business emergency bridge loan account. Funds within the account shall be used only to provide emergency bridge loans under this chapter, origination fees specified in this chapter and any administrative costs associated with operating the program. The state treasurer shall invest funds within the account in accordance with law, and all earnings from the account shall be deposited in the account. The office may accept grants, gifts or other funds for deposit in the account. Any grants, gifts or other funds accepted under this subsection shall first be expended to reduce, on a pro rata basis, the interest that applicants are required to pay under this section. Funds in the account are continuously

ENROLLED ACT NO. 50, SENATE

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

appropriated to the office to be expended only in accordance with this chapter.

(g) Not later than October 1 of each year, the office shall annually review the program and report to the joint appropriations committee, the joint agriculture, state and public lands and water resources interim committee and the state loan and investment board on the loans made under the program, all outstanding loan commitments, repayments received and the balance of the account created in subsection (f) of this section.

(h) The director of the office of state lands and investments, with approval from the governor, is authorized to borrow from the legislative stabilization reserve account up to twenty-five million dollars (\$25,000,000.00) as necessary to meet funding requirements for qualifying loans under this section. Any loan proceeds shall be deposited into the small business emergency bridge loan account. Interest charged on the amounts borrowed shall be zero percent (0%). The director of the office of state lands and investments shall report to the joint appropriations committee, the president of the senate and the speaker of the house of representatives immediately upon exercise of this loan authority. The director of the office of state lands and investments, after consultation with the state auditor, shall include an appropriation request in each biennial budget and supplemental budget request in an amount equal to the lesser of twenty-five million dollars (\$25,000,000.00) or the outstanding loan balance until all loans from the legislative stabilization reserve account to the emergency bridge loan account are repaid in full.

ORIGINAL SENATE
FILE NO. SF0195

ENGROSSED

ENROLLED ACT NO. 50, SENATE

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

Section 2. The office of state lands and investments shall promulgate all rules necessary to implement this act.

Section 3.

(a) Except as provided in subsection (b) of this section, this act is effective July 1, 2025.

(b) Sections 2 and 3 of this act are effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(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