

**CORRECTED COPY**

**FISCAL NOTE**

	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Revenue (decrease)			
STRATEGIC INVESTMENTS AND PROJECTS ACCOUNT	(\$14,200,000)	(\$14,700,000)	(\$15,700,000)
PUBLIC SCHOOL FOUNDATION PROGRAM ACCOUNT	(\$11,500,000)	(\$12,100,000)	(\$12,700,000)

	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Expenditure increase/(decrease)			
PERMANENT WYOMING MINERAL TRUST FUND RESERVE ACCOUNT	(\$25,700,000)	(\$26,800,000)	(\$28,400,000)

Source of revenue and expenditure (decrease):

This bill reduces the statutory spending policy amount (SPA) for the Permanent Wyoming Mineral Trust Fund (PWMTF) from 5 percent to 4.5 percent of the five-year average market value of the PWMTF, resulting in decrease to the SPA of \$51,300,000 in fiscal year (FY) 2026, \$53,700,000 in FY 2027, and \$56,900,000 in FY 2028. Under current law, investment earnings from the PWMTF in excess of 2.5 percent of the SPA are distributed equally up to the SPA to the Strategic Investments and Projects Account (SIPA), 1.25 percent, and the Legislative Stabilization Reserve Account (LSRA), 1.25 percent. Amounts in excess of the SPA are distributed to the PWMTF Reserve Account. This bill would decrease the maximum amount distributed to the LSRA and the SIPA from 1.25 percent to 1 percent of the SPA.

Further, under current law, in years when investment earnings from the PWMTF are less than the SPA, an automatic appropriation from the PWMTF Reserve Account to the SIPA occurs to guarantee the SPA amount for the SIPA. The SIPA retains 55 percent of the SPA amount made up of investment earnings and appropriations from the PWMTF Reserve Account and 45 percent is distributed to the Public School Foundation Program Account (SFP). Under this bill, the decrease to the SPA results in an expenditure decrease of \$25,700,000 in FY 2026, \$26,800,000 in FY 2027, and \$28,400,000 in FY 2028 from the PWMTF Reserve Account, which is equal to one-half of the decrease in the SPA. There would also be a corresponding revenue decrease to SFP and the SIPA, equal to 45 percent and 55 percent, respectively, of the PWMTF Reserve Account expenditure decrease.

Assumptions:

The revenue and expenditure decreases assume the January 2025 Consensus Revenue Estimating Group forecast.

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