

SENATE FILE NO. SF0070

Investment modernization-state nonpermanent funds.

Sponsored by: Select Committee on Capital Financing &
Investments

A BILL

for

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

12

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

14

1 **Section 1.** W.S. 9-2-2302(b), 9-2-2303(a) by creating
2 a new paragraph (iv), 9-2-2304, 9-2-2306(a)(v),
3 9-2-2307(a), (b)(intro) and by creating a new subsection
4 (c), 9-15-103(a), (b) and (d), 9-15-104(e) and 9-15-105(a)
5 are amended to read:

6

7 **9-2-2302. Legislative declaration.**

8

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

15

16 **9-2-2303. Definitions.**

17

18 (a) As used in this article:

19

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

22

1 **9-2-2304. Wyoming cultural trust fund established;**
2 **income account established; investment by state treasurer.**

3
4 (a) The Wyoming cultural trust fund is created. The
5 Wyoming cultural trust fund shall consist of those funds
6 designated to the fund by law and all monies collected from
7 federal grants and other contributions, grants, gifts,
8 bequests and donations to the cultural trust fund. The
9 Wyoming cultural trust fund income account is also hereby
10 created. The income account shall consist of those funds
11 credited to the income account pursuant to W.S. 9-2-2307(c)
12 and all other monies collected from federal grants and
13 other contributions, grants, gifts, bequests and donations
14 specifically designated to the income account.

15
16 (b) The monies deposited into the Wyoming cultural
17 ~~resources~~—trust fund and income account established
18 pursuant to this section ~~are inviolate and constitute a~~
19 ~~permanent or perpetual trust fund. The monies~~ shall be
20 transmitted to the state treasurer for credit to the trust
21 fund ~~and shall be invested by the state treasurer as~~
22 ~~authorized by law and in a manner to obtain the highest net~~
23 ~~return possible consistent with the preservation of the~~

1 ~~corpus~~ or income account as required by this article. Any
2 earnings from investment ~~of the corpus~~ of the trust fund
3 and income account shall be credited by the state treasurer
4 ~~into a separate account~~ to the trust fund and distributed
5 in accordance with ~~W.S. 9-2-2307~~ this article. The state
6 treasurer, or his designee, who shall be registered under
7 the Investment Advisor's Act of 1940, as amended, if
8 required to be registered by the terms of that act, as
9 amended, may invest the unobligated, unencumbered balance
10 of the trust fund in equities, including stocks of
11 corporations. Investments under this subsection shall be
12 in accordance with W.S. 9-4-715(a) and (c) through (e) and
13 9-4-716. In adopting investment policy statements for the
14 Wyoming cultural trust fund, the state loan and investment
15 board, in consultation with the investment funds committee,
16 shall seek to preserve the balance of the trust fund in a
17 manner that strives for the highest possible risk-adjusted
18 total net return consistent with an appropriate level of
19 safety and liquidity.

20

21 **9-2-2306. Wyoming cultural trust fund board; duties**
22 **and responsibilities.**

23

1 (a) The board shall:

2

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

5

6 **9-2-2307. Disbursement of grants.**

7

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

13

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

21

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

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

9
10 (i) For purposes of calculating the spending
11 policy under this subsection, the five (5) year average
12 market value of the trust fund shall be calculated as
13 follows:

14
15 (A) For fiscal year 2026, the five (5) year
16 average market value shall be equal to the market value of
17 the trust fund, as calculated on the first day of the
18 fiscal year;

19
20 (B) For fiscal year 2027, the five (5) year
21 average market value shall be equal to the previous two (2)
22 year average market value of the trust fund, as calculated
23 on the first day of the fiscal year;

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(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;

(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:

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

5
6 (B) Unobligated and unencumbered monies in
7 the income account that were credited to the income account
8 in a prior fiscal year as part of that year's authorized
9 spending policy;

10
11 (C) Previously obligated or encumbered
12 monies in the income account.

13
14 **9-15-103. Wyoming wildlife and natural resource trust**
15 **account created; income account created; expenditures;**
16 **purposes.**

17
18 (a) A trust account is created to be known as the
19 Wyoming wildlife and natural resource trust account. The
20 trust account shall consist of those funds designated to
21 the account by law and all monies received from federal
22 grants and other contributions, grants, gifts, transfers,
23 bequests and donations to the trust account. The trust

1 account is specifically empowered to accept grants, gifts,
2 transfers, bequests and donations including those which are
3 limited in their purposes by the grantor. Title to any
4 interest in any real property conveyed to the trust account
5 shall be held in the name of the state of Wyoming and shall
6 be administered by the board of land commissioners. ~~Funds~~
7 ~~deposited within the trust account are intended to be~~
8 ~~inviolate and constitute a perpetual trust account which~~
9 ~~shall be invested by~~ The state treasurer, ~~as authorized by~~
10 ~~law and in a manner to obtain the highest net return~~
11 ~~possible consistent with preservation of the account corpus~~
12 or his designee, who shall be registered under the
13 Investment Advisor's Act of 1940, as amended, if required
14 to be registered by the terms of that act, as amended, may
15 invest the unobligated, unencumbered balance of the trust
16 account in equities, including stocks of corporations.
17 Investments under this subsection shall be in accordance
18 with W.S. 9-4-715(a) and (c) through (e) and 9-4-716. In
19 adopting investment policy statements for the trust
20 account, the state loan and investment board, in
21 consultation with the investment funds committee, shall
22 seek to preserve the balance of the account in a manner
23 that strives for the highest possible risk-adjusted total

1 net return consistent with an appropriate level of safety
2 and liquidity. Earnings from the investment of the trust
3 account shall be credited to the trust account.

4
5 (b) ~~The state treasurer shall credit to a~~ There is
6 created the Wyoming wildlife and natural resource trust
7 income account. ~~the earnings from investment of the trust~~
8 ~~account corpus.~~ The income account shall consist of funds
9 in the account on June 30, 2025, funds credited to the
10 account pursuant to paragraph (d)(ii) of this section and
11 all monies received from federal grants and other
12 contributions, grants, gifts, transfers, bequests and
13 donations designated to the income account, which the
14 account is hereby specifically empowered to accept and
15 which may be limited in their purposes by the grantor. The
16 legislature may, from time to time, appropriate funds
17 directly to the income account for distribution in
18 accordance with the terms of this act ~~Such specially~~
19 ~~appropriated funds~~ or as otherwise directed in the
20 appropriation. Earnings from the investment of the income
21 account shall be credited ~~directly by the state treasurer~~
22 to the trust account created by subsection (a) of this

1 section. Funds in the income account ~~and~~ are available to
2 the board for the award of grants: ~~as otherwise~~

3

4 (i) As permitted by this act;

5

6 (ii) As directed in a legislative appropriation;

7 or

8

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

10

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

15

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

18

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

22

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

3

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

7

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

13

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

17

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

22

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

5

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

9

10 (ii) The amount of monies available for
11 expenditure from the income account in any one (1) fiscal
12 year shall be an amount equal to four percent (4%) of the
13 five (5) year average market value of the Wyoming wildlife
14 and natural resource trust account, calculated from the
15 first day of the fiscal year. This amount shall constitute
16 the spending policy for the trust account and, subject to
17 legislative appropriation, shall be annually credited from
18 the trust account to the income account for expenditure on
19 grants. This paragraph shall be subject to the following:

20

21 (A) For purposes of calculating the
22 spending policy under this paragraph, the five (5) year

1 average market value of the trust account shall be
2 calculated as follows:

3
4 (I) For fiscal year 2026, the five (5)
5 year average market value shall be equal to the market
6 value of the trust account, as calculated on the first day
7 of the fiscal year;

8
9 (II) For fiscal year 2027, the five
10 (5) year average market value shall be equal to the
11 previous two (2) year average market value of the trust
12 account, as calculated on the first day of the fiscal year;

13
14 (III) For fiscal year 2028, the five
15 (5) year average market value shall be equal to the
16 previous three (3) year average market value of the trust
17 account, as calculated on the first day of the fiscal year;

18
19 (IV) For fiscal year 2029, the five
20 (5) year average market value shall be equal to the
21 previous four (4) year average market value of the trust
22 account, as calculated on the first day of the fiscal year;

23

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

6
7 (B) Nothing in this paragraph shall be
8 construed to limit the board from expending the following
9 monies, which expenditures shall not be counted within the
10 spending policy:

11
12 (I) Funds that are specially
13 appropriated or credited to the income account or trust
14 account under subsection (a) or (b) of this section when
15 the appropriation, contribution, grant, gift, transfer,
16 bequest or donation so provides;

17
18 (II) Funds as necessary for the
19 payment of staffing and other administrative expenses if
20 authorized by law;

21
22 (III) Unobligated and unencumbered
23 funds in the income account that were credited to the

1 income account in a prior fiscal year as part of that
2 year's authorized spending policy;

3
4 (IV) Previously obligated or
5 encumbered monies in the income account.

6
7 (C) Any amounts that are subject to
8 expenditure under subparagraph (B) of this paragraph shall
9 not be included in the calculation required to determine
10 the spending policy amount under this paragraph.

11
12 **9-15-104. Wildlife and natural resource trust account**
13 **board established; terms; meetings; duties.**

14
15 (e) The board shall receive and evaluate applications
16 for grants from the income account, and shall forward
17 applications for large projects to the select committee for
18 review and recommendation. The board may approve grants
19 for any small project. Subject to the spending policy
20 established in W.S. 9-15-103(d)(ii), funds in the income
21 account are continuously appropriated for small project
22 grants approved by the board and for approved large
23 projects as specified by subsection (k) of this section.

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2 **9-15-105. Grant applications; eligible entities.**

3

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

17

18 **Section 2.** W.S. 9-2-2307(b)(i) and (ii),
19 9-4-715(p)(ii) and (iii) and 9-15-103(c) are repealed.

20

21 **Section 3.** The annual spending limits imposed on the
22 Wyoming cultural trust fund income account and the Wyoming
23 wildlife and natural resource trust income account by the

1 spending policies adopted in this act shall not apply to
2 the expenditure of any monies deposited in either income
3 account before July 1, 2025. All monies in either income
4 account deposited before July 1, 2025 shall, after July 1,
5 2025, be subject to the same obligations that were
6 applicable before July 1, 2025.

7

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

9

10

(END)