

ENROLLED ACT NO. 69, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 BUDGET SESSION

AN ACT relating to the administration of the government; creating the Wyoming energy dominance fund; specifying authorized uses and requirements of the fund; authorizing grants and loans from funds within the Wyoming energy dominance fund as specified; requiring reports; providing findings; modifying distribution of severance tax revenues; providing for the deposit of funds into the Wyoming energy dominance fund; making conforming amendments; and providing for an effective date.

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

Section 1. W.S. 37-5-503(j) and 39-14-801(b)(v), (vi) and by creating a new paragraph (vii) are amended to read:

37-5-503. Purposes; report.

(j) Before any appropriation is made to the authority, the authority shall submit its budget for review as provided by W.S. 9-2-1010 through 9-2-1014. Except for funds expended from the Wyoming energy dominance fund, any appropriation to the authority shall be expended only for administrative purposes, which shall include planning and research.

39-14-801. Severance tax distributions; distribution account created; formula.

(b) Before making distributions from the severance tax distribution account under subsections (c) through (e) of this section, an amount equal to two-thirds (2/3) of the amount of tax collected under W.S. 39-14-104(a)(i) and (b)(i) and 39-14-204(a)(i) for the same period shall be deposited as follows:

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(v) For fiscal year 2023 through fiscal year ~~2028~~2026 these funds shall be deposited equally to the permanent Wyoming mineral trust fund and to the common school account within the permanent land fund;

(vi) For fiscal year ~~2029 and thereafter~~2027 these funds shall be deposited ~~two-thirds (2/3) to the permanent Wyoming mineral trust fund and one-third (1/3) to the common school account within the permanent land fund to~~the Wyoming energy dominance fund, not to exceed a total of one hundred five million dollars (\$105,000,000.00) deposited into the Wyoming energy dominance fund. Funds exceeding one hundred five million dollars (\$105,000,000.00) during fiscal year 2027 shall be deposited one-half (1/2) to the permanent Wyoming mineral trust fund and one-half (1/2) to the common school account within the permanent land fund;

(vii) For fiscal year 2028 and thereafter these funds shall be deposited two-thirds (2/3) to the permanent Wyoming mineral trust fund and one-third (1/3) to the common school account within the permanent land fund.

Section 2.

(a) The legislature finds that:

(i) Wyoming is blessed with an abundance of energy and natural resources that have long powered the state's economy and supported the prosperity of the state's communities;

(ii) Energy is Wyoming's number one (1) industry, contributing up to twenty-five percent (25%) of the state's gross state product over the past decade and

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generating nearly ninety-five billion dollars (\$95,000,000,000.00) in total economic impact since 2015. Wyoming leads the nation in coal production, supplying about forty percent (40%) of the United States total production, and ranks seventh in crude oil production and tenth in natural gas production;

(iii) Wyoming has the world's largest trona deposit, produces two-thirds (2/3) of the United States' bentonite, forty percent (40%) of its uranium and over twenty percent (20%) of the world's helium;

(iv) Wyoming is also a net exporter of electricity and the largest energy exporter in the western interconnection, with the highest net exports per capita;

(v) The mineral and energy industries directly and indirectly support more than sixty thousand (60,000) Wyoming jobs, paying approximately two billion dollars (\$2,000,000,000.00) in annual wages, and have generated approximately twenty-eight billion dollars (\$28,000,000,000.00) in state and local tax revenue during the last ten (10) years. These revenues fund Wyoming's schools, infrastructure and essential public services through mechanisms like the permanent Wyoming mineral trust fund, now valued at over eleven billion dollars (\$11,000,000,000.00);

(vi) It is in Wyoming's and the United States' best interest to unlock the full potential of our affordable and reliable energy resources. Doing so will drive economic opportunity across the state, strengthen the communities that have fueled this nation for generations and reinforce economic and national security, ensuring that

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Wyoming remains the energy backbone of the United States for decades to come.

Section 3.

(a) There is created the Wyoming energy dominance fund to be administered by the Wyoming energy authority. The fund shall consist of those funds designated to the account by law and all funds received from contributions, grants, gifts, transfers, bequests and donations to the fund. All investment earnings from the Wyoming energy dominance fund shall be credited to the fund.

(b) Funds in the Wyoming energy dominance fund are continuously appropriated to the Wyoming energy authority in order to:

(i) Provide grants for private or federal funding for applied research, demonstration, pilot projects or commercial development projects related to Wyoming energy needs, including coal innovation, coal-fired electricity, trona and bentonite development projects, natural gas, enhanced oil recovery, pipeline infrastructure, energy exports, uranium conversion, uranium enrichment, fuel fabrication, rare earth and critical mineral processing, separation and manufacturing, baseload energy development and deployment and grid innovations. Grants shall not be provided for wind or solar energy projects. For purposes of this paragraph:

(A) Expenditure of funds awarded under this paragraph shall be conditioned upon receipt of matching funds in a ratio of one dollar (\$1.00) of funds from the Wyoming energy dominance fund to not less than one dollar (\$1.00) of nonstate funds;

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(B) Project matching funds shall be secured by the applicant before a grant or award is issued pursuant to this paragraph;

(C) In-kind contributions shall not be eligible as matching funds under subparagraph (A) of this paragraph;

(D) Prior investment or capital spent by the applicant before an application for funds is filed shall not be eligible as matching funds under subparagraph (A) of this paragraph.

(ii) Provide loans as determined by the Wyoming energy authority, for applied research, demonstration projects, pilot projects and commercial deployment projects related to Wyoming energy needs, including coal innovation, coal-fired electricity, trona and bentonite development projects, natural gas, enhanced oil recovery, pipeline infrastructure, energy exports, uranium conversion, uranium enrichment, fuel fabrication, rare earth and critical mineral processing and manufacturing, baseload energy development and deployment and grid innovation. Loans shall not be provided for wind or solar energy projects. Loans provided under this paragraph shall at a minimum:

(A) Be made only if the applicant demonstrates before receipt of the loan that all forecasted project costs will be funded. The applicant shall identify the source of all funds to be used for the project in a written feasibility level business case provided to the Wyoming energy authority at the time of loan application;

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(B) Be adequately collateralized as determined by the Wyoming energy authority;

(C) Credit all repayments of loans under this paragraph to the permanent Wyoming mineral trust fund reserve account;

(D) Ensure that interest rates, if applicable, shall be consistent with the federal funds rate as of the date of the application, provided that any interest rate for loans set shall be the effective federal funds rate as reported by the federal reserve bank of New York minus one percent (1%), but in no case shall the rate be lower than zero percent (0%);

(E) Charge the applicant a loan origination fee or loan guarantee fee of not less than one percent (1%) of the loan amount made from funds from the Wyoming energy dominance fund;

(F) The maximum loan duration of any loan provided under this paragraph shall be not more than ten (10) years;

(G) The Wyoming energy authority may require other terms and conditions on the loans provided as deemed necessary.

(iii) The Wyoming energy authority shall create an application process where the authority accepts applications not less than one (1) time every four (4) months for all grants and loans provided under this subsection. The application process shall include, at a minimum:

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- (A) A concept paper phase;
- (B) A full application phase;
- (C) A public comment period;
- (D) Attorney general legal review;
- (E) Governor review and determination.

(iv) Grant and loan recipients shall report the expenditures and progress of an energy project funded by, in whole or in part, a grant or loan with funds under this subsection to the Wyoming energy authority on a quarterly basis. At the end of the term of the grant or loan, the recipient shall furnish a comprehensive report to the Wyoming energy authority that shall, at a minimum, include a cumulative financial audit conducted at the recipient's expense and a list of the accomplishments achieved as a result of the grant or loan.

(c) The attorney general shall provide an opinion certifying the legality of each grant or loan involving funds disbursed or used from the Wyoming energy dominance fund created by this section and shall share the opinion with the Wyoming energy authority.

(d) As a condition of expending the funds in the Wyoming energy dominance fund:

(i) The Wyoming energy authority shall notify the management council of the legislature, the joint appropriations committee and the joint minerals, business and economic development interim committee of all proposed expenditures from monies derived from the fund and the

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purposes and goals of each expenditure not less than thirty (30) days prior to the expenditure being made; and

(ii) The management council of the legislature shall review and make recommendations on the proposed expenditures of funds from the Wyoming energy dominance fund by a majority vote.

(e) This section shall be repealed on December 31, 2028. Any unexpended, unobligated funds remaining in the Wyoming energy dominance fund on December 31, 2028 shall revert to the permanent Wyoming mineral trust fund reserve account.

ORIGINAL SENATE
FILE NO. SF0123

ENGROSSED

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Section 4. This act is effective July 1, 2026.

(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