

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE JOINT RESOLUTION NO.

Permanent mineral trust fund-investments and earnings.

Sponsored by: Select Committee on Capital Financing &
Investments

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION proposing to amend the Wyoming
2 Constitution to modify and modernize language concerning the
3 investments of the permanent Wyoming mineral trust fund;
4 clarifying that investment earnings shall be deposited in the
5 general fund.

6

7 *BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,*
8 *two-thirds of all the members of the two houses, voting*
9 *separately, concurring therein:*

10

11 **Section 1.** The following proposal to amend Article 15,
12 Section 19 of the Wyoming Constitution is proposed for

1 submission to the electors of the State of Wyoming at the
2 next general election for approval or rejection to become
3 valid as a part of the Constitution if ratified by a majority
4 of the electors at the election:

5

6 **Article 15, Section 19. Mineral excise tax;**
7 **distribution.**

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9 The Legislature shall provide by law for an excise tax on the
10 privilege of severing or extracting minerals, of one and one-
11 half percent (1 1/2%) on the value of the gross product
12 extracted. The minerals subject to such excise tax shall be
13 coal, petroleum, natural gas, oil shale, and such other
14 minerals as may be designated by the Legislature. Such tax
15 shall be in addition to any other excise, severance or ad
16 valorem tax. The proceeds from such tax shall be deposited in
17 the Permanent Wyoming Mineral Trust Fund. The fund, including
18 all monies deposited in the fund from whatever source, shall
19 remain inviolate. The monies in the fund shall be invested as
20 prescribed by the Legislature and all ~~income~~earnings from
21 fund investments shall be deposited by the State Treasurer in
22 the general fund on an annual basis. The Legislature may also

1 specify by law, conditions and terms under which monies in
2 the fund may be loaned to political subdivisions of the state.

3

4 **Section 2.** That the Secretary of State shall endorse
5 the following statement on the proposed amendment:

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7 Created in 1975, the Permanent Wyoming Mineral Trust Fund is
8 one of Wyoming's permanent funds that holds public monies for
9 the benefit of current and future generations. Severance
10 taxes from mineral production are transferred to the Fund,
11 and currently, the income from the Fund's investments is
12 required to be transferred to the general fund. While the
13 Wyoming Constitution specifies the disposition of investment
14 income from the Fund, there is no provision for the use or
15 disposition of investment earnings beyond income.

16

17 This amendment would specify that all investment earnings
18 from the Permanent Wyoming Mineral Trust Fund—and not just
19 income—would be required to be deposited in the general fund.

20

21 (END)