



January 7, 2026

Honorable Tim Salazar
Honorable John Bear
Joint Appropriations Committee
200 West 24th Street, Capitol Building, E201
Cheyenne, WY 82002

Re: Wyoming Permanent Mineral Trust Fund and Common School Permanent Land Fund
Savings (Letter # 1)

Dear Chairman Salazar, Chairman Bear and members of the Joint Appropriations Committee,

I continue to believe we must significantly increase our savings, which are invested so as to bring additional revenue to the state. As you know, these earnings from our savings continue to help defray the costs taxpayers would otherwise have to pay to receive the services the legislature has required under the law. Consequently, setting aside savings from current surpluses facilitated during President Trump's administration better sets the state up to mitigate against harder times. In just the years I have served in Cheyenne, Wyoming has experienced extreme volatility in the traditional revenues we depended upon to fund the state. Beyond the boom and bust history our core industries experienced over time, we now understand that other economic shocks can occur and may well increase in the future. This concern will be especially acute if a future presidential administration returns to the anti-hydrocarbon policies of the Biden/Obama eras.

Consequently, I again propose additions to the Wyoming Permanent Mineral Trust Fund (PMTF) and the Common School Permanent Land Fund (CSPLF). Already we have seen the current benefit of investing these funds wisely.

The foresight of Governor Stan Hathaway and the 42nd Wyoming Legislature to create an inviolate fund to save severance tax receipts for future generations as our mineral companies develop our abundant reserves cannot be overstated. Governor Dave Freudenthal and the 58th Legislature's action in 2005 to add an additional statutory one percent to the corpus of the PMTF was also prescient. The income from the PMTF provides significant stability for the operations of our State government and statutorily mandated services to our citizens. This income is now one of the top three sources of revenue for the State and, at times, has been the number one revenue generator. This keeps taxes low and provides a quality of life for residents. Thanks to the

wisdom of these former legislatures and governors, Wyoming has not been faced with the prospect of being broke in 25 years. That specter was not unfamiliar before that.

Thus, I recommend that we deposit \$125,000,000 in one-time general funds to the corpus of the PMTF. We have a responsibility to save these funds for the future of Wyomingites and their children and grandchildren and to provide future revenues to mitigate against the volatile commodity price swings that afflict our core industries.

Further, I recommend moving \$125,000,000 in one-time funds within the School Foundation Program account into the Common School Permanent Land Fund (CSPLF). This transfer would be effective immediately. Similar to the PMTF, the CSPLF generates revenue from investments to pay for the K-12 education, also helping to avoid raising taxes. I note the legislature – with my support – has increased our students’ and parents’ choices in how and where they are educated. These choices are exciting, however, they come with additional costs which, coupled with decreasing property tax revenue for schools, oblige us to increase our investment income thereby avoiding further burdens on taxpayers.

These amounts may need to be adjusted depending upon the January CREG report.

Thank you for considering this proposal.

Sincerely,



Mark Gordon
Governor

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