DRAFT ONLY
NOT APPROVED FOR INTRODUCTION

HOUSE BILL NO.

Wyoming venture capital fund.

Sponsored by: Joint Appropriations Committee

A BILL

for

AN ACT relating to the administration of government; amending the powers and duties of the Wyoming business council related to specified federal funds; specifying budget and reporting requirements for specified federal funds; specifying applicability; prohibiting expenditures of general funds as specified; and providing for an effective date.

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

Section 1. W.S. 9-12-104(a)(ix), (xiii), (xiv), (xvii) and by creating a new subsection (c) is amended to read:

9-12-104. General powers and duties of the council.

(a) Except as otherwise limited by this act, the council may:

(ix) Mortgage or pledge any or all of its revenue, income, or interest in or asset arising out of a venture agreement, subject to subsection (c) of this section;

(xiii) Contract for and accept any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or any agency or instrumentality thereof, or from any other source and pass through or otherwise comply, subject to subsection (c) of this section and the provisions of this chapter, with the terms and conditions thereof;

(xiv) Enter into agreements with persons doing business or who will do business in this state for the advancement of financial assistance to those persons for research and the development of specific products,

procedures and techniques to be developed and produced in this state conditioned upon contractual assurances that the benefits of increasing or maintaining employment and tax revenues shall remain in and accrue to this state, subject to subsection (c) of this section;

(xvii) Make investments in projects that have potential to stimulate economic development in the state, subject to subsection (c) of this section;

(c) In accordance with W.S. 9-4-205(a), any federal funds accepted by the council under section 3301 of the American Rescue Plan Act of 2021, P.L. 117-2, for the state small business credit initiative, and any other federal funds accepted for capital programs or equity and venture capital, shall be subject to legislative review and appropriation. Notwithstanding W.S. 9-2-1005(b)(ii) and (iii) and 9-4-206, the federal funds authorized for receipt or expenditure by legislative appropriation acts under this subsection shall not be revised, changed, redistributed or increased. The council shall separately identify in its annual report and budget submitted under W.S. 9-12-112 all funds, investments, expenditures, contracts, investment

policies, investment performance and administrative expenses related to federal funds specified in this subsection. No state general funds shall be expended for administrative expenses related to federal funds specified in this subsection unless specifically appropriated by the legislature for that purpose.

Section 2. Nothing in this act shall be construed to impair any existing contracts, agreements or other obligations of the Wyoming business council executed before the effective date of this act.

Section 3. This act is effective July 1, 2027.

(END)