

**DRAFT ONLY  
NOT APPROVED FOR  
INTRODUCTION**

HOUSE BILL NO.

Wyoming venture capital fund.

Sponsored by: Joint Appropriations Committee

A BILL

for

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

8

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

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

1

2           **9-12-104. General powers and duties of the council.**

3

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

6

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

11

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

19

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

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

6

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

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

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

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

12

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

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(END)