DRAFT ONLY NOT APPROVED FOR INTRODUCTION

HOUSE JOINT RESOLUTION NO.

Statutory trust funds-inviolate status.

Sponsored by: Joint Travel, Recreation, Wildlife & Cultural Resources Interim Committee

A JOINT RESOLUTION

for

A JOINT RESOLUTION to amend the Wyoming Constitution to provide that specified statutorily created trust funds are inviolate and to provide conditions and requirements for the investment and expenditure of monies and investment earnings of the specified trust funds.

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

Section 1. The following proposal to amend the Wyoming Constitution by creating Article 15, Section 21 is proposed for submission to the electors of the State of Wyoming at the next general election for approval or rejection to become valid as a part of the Constitution if ratified by a majority of the electors at the election:

Article 15, Section 21. Specific purpose trust funds; inviolate; investments; distribution and expenditure of funds.

(a) The following funds and accounts created in the Wyoming statutes and designated in this subsection shall be designated as permanent funds and shall remain inviolate:

(i) The separate statutory trust account within the game and fish fund;

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STAFF COMMENT

The reference in paragraph (i) above is meant to reference the trust account created in W.S. 23-1-501(f). The Committee may wish to consider the challenges with the vagueness of the description (along with the challenges of citing a statute in the Wyoming Constitution).

The Committee may wish to consider whether a separate bill draft would be helpful to give the account in W.S. 23-1-501(f) a specific name (which then could be used in this

constitutional amendment) or a bill draft to reference this new constitutional provision (which would only take effect if the amendment is adopted).

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(ii) The 988 system trust fund;

(iii) The Wyoming outdoor recreation and tourism trust fund account.

(b) The following shall apply to the trust funds and accounts specified in subsection (a) of this section:

(i) The monies in each specified fund or account, including all monies deposited in the fund or account from whatever source, shall remain inviolate;

(ii) The monies in each fund or account shall be invested as prescribed by the legislature and may be invested in the same manner as other permanent funds of the state;

(iii) The investment earnings of each fund or account shall be annually made available for expenditure for the purposes specified by law for each fund or account;

(iv) The legislature may provide for use of the investment earnings to protect the funds from inflation and to even fluctuations in earnings over time;

(v) The legislature may regulate by law the manner in which investment earnings are expended for each fund or account.

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STAFF COMMENT

In 2025, the Legislature enacted Senate File 70, which removed the inviolate status of the corpuses of the Wyoming Wildlife Natural Resource Trust Fund and the Wyoming Cultural Trust Fund and established spending policies that transfer funds (whether annual investment earnings or other funds in the trust corpus) to an income account for expenditure. The language for these two funds in subsections (c) and (d) below is different to account for 2025 Senate File 70.

The Committee may wish to consider whether other accounts should be subject to the conditions in these subsections (or whether the WWNRT and Cultural Trust Funds should be subject to the inviolate nature and conditions in the subsections above).

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(c) The following funds and accounts created in the Wyoming statutes shall be designated as permanent funds and shall remain inviolate, subject to subsection (d) of this section:

(i) The Wyoming cultural trust fund;

(ii) The Wyoming wildlife and natural resource trust account.

(d) The following shall apply to the trust funds and accounts specified in subsection (c) of this section:

(i) The monies in each specified fund or account, including all monies deposited in the fund or account from whatever source, shall remain inviolate, except as provided in paragraph (vi) of this subsection;

(ii) The monies in each fund or account shall be invested as prescribed by the legislature and may be invested in the same manner as other permanent funds of the state;

(iii) The investment earnings of each fund or account shall be deposited into the fund or account;

(iv) The legislature may provide for use of the investment earnings to protect the funds from inflation and to even fluctuations in earnings over time;

(v) The legislature may regulate by law the manner in which investment earnings are expended for each fund or account to provide for the expenditure of funds from the fund or account;

(vi) If an annual spending guarantee or limit is established for a fund or account in accordance with paragraph (v) of this subsection, then funds may be credited from the account or fund as determined by the legislature in an amount not to exceed the annual spending guarantee or limit and only for the purposes specified for the fund or account.

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

Over the years, the Legislature has established various statutory trust funds and accounts and has designated the principal of those funds and accounts as permanent or inviolate, meaning that the monies within the funds and accounts cannot be expended without further legislative action. Earnings from the investment of monies in these funds and accounts are generally available for the purposes specified by law for each fund or account. Because these protections are statutory, they do not have the same legal force as a constitutional restriction.

The adoption of this amendment would place the protection of the principal of five (5) of these statutory trust funds and accounts in the Wyoming Constitution. The Legislature could not appropriate or expend the protected principal, while the Legislature could enact laws specifying the expenditure of each fund's or account's investment earnings.

The funds and accounts that are designated as inviolate in this amendment are the Wyoming Wildlife and Natural Resource Trust Account, the Wyoming Cultural Trust Fund, the 988 System Trust Fund, the Wyoming Outdoor Recreation and Tourism Trust Fund Account, and the inviolate trust account established within the Wyoming Game and Fish Fund. This amendment specifies requirements, conditions, and limitations for investment and expenditure of investment earnings of each of these funds and accounts.

(END)