DRAFT ONLY
NOT APPROVED FOR INTRODUCTION

HOUSE BILL NO.

Wyoming interstate study and safe highways investment act.

Sponsored by: Joint Transportation, Highways & Military Affairs Interim Committee

A BILL

for

AN ACT relating to highways; creating the interstate highways traffic study task force; specifying members and duties of the task force; providing a termination date for the task force; requiring reports; providing for the construction, improvement and maintenance of highways as specified; authorizing the investment of state funds in transportation loans; providing a funding guarantee by modifying the distribution of revenues; providing appropriations; providing for the transfer of funds; and providing for an effective date.

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

Section 1. W.S. 9-4-227 is created to read:

9-4-227. Strategic investments and projects account highway construction loans; maximum amount; repayment.

(a) The state treasurer shall be authorized to invest not more than two hundred fifty million dollars ($250,000,000.00) from the permanent Wyoming mineral trust fund at any one (1) time to provide loans to the Wyoming department of transportation for purposes of funding the construction, improvement and maintenance of highway projects approved by the transportation commission. The authority to invest funds under this subsection shall remain in effect and shall not lapse. The total amount invested under this subsection shall not exceed two hundred fifty million dollars ($250,000,000.00) in outstanding loans to the department of transportation at any one (1) time.

(b) The interest rates on the loans authorized under subsection (a) of this section shall be at a fixed interest rate determined by the state treasurer to be reasonably

commensurate with the rates of return of the asset class for which the monies would be otherwise invested but shall not exceed two and one-half percent (2.5%). The amounts invested in loans under subsection (a) of this section shall be repaid as provided by subsection (e) of this section and upon repayment, shall be available for investment or reinvestment under subsection (a) of this section.

(c) Amounts invested in loans under subsection (a) of this section shall be public purpose investments for purposes of the Wyoming constitution and W.S. 9-4-715(n).

(d) In addition to the amounts invested in loans specified in subsection (a) of this section, the transportation commission shall direct any available federal funds to the construction, improvement and maintenance of highway projects approved by the transportation commission.

(e) Beginning on October 15, 2028 and on each October 15 thereafter until all loans issued under this section are repaid, the state auditor shall transfer funds in the

amount specified in this subsection from any unexpended, unobligated funds within the strategic investments and projects account to the permanent Wyoming mineral trust fund. The transfer required under this subsection shall be in accordance with all of the following:

(i) The amount transferred in any one (1) fiscal year under this subsection shall be the lesser of fifty million dollars ($50,000,000.00), the amount remaining to be repaid on all loans issued under this section, including interest on the amount of outstanding loans as determined by the state treasurer or the unobligated, unencumbered balance of the strategic investments and projects account;

(ii) In addition to the amount transferred under paragraph (i) of this subsection, if the amount remaining to be repaid on all loans issued under this section including interest on the amount of outstanding loans as determined by the state treasurer is more than the amount transferred from the strategic investments and projects account under paragraph (i) of this subsection, the state auditor shall transfer an amount equal to the difference

from the legislative stabilization reserve account to the permanent Wyoming mineral trust fund;

(iii) The state auditor shall cease transferring funds under this subsection when all loan amounts and interest are repaid.

Section 2. W.S. 9-4-715(n)(intro) is amended to read:

9-4-715. Permissible investments.

(n) The state treasurer shall not invest state funds for a specific public purpose authorized or directed by the legislature in excess of a total of one billion dollars ($1,000,000,000.00), excluding investments made pursuant to W.S. 37-5-406 or 37-5-605. By November 1 of each calendar year, the state treasurer, in consultation with the board, the Wyoming water development office, the Wyoming business council, the Wyoming department of transportation and the office of state lands and investments, shall provide a report to the select committee on capital financing and investments and the investment funds committee on all state

funds invested for a specific public purpose authorized or directed by the legislature. The report shall include:

Section 3.

(a) There is created the interstate highways traffic study task force to consist of the following members:

(i) Six (6) members of the legislature as follows:

(A) Three (3) members of the Wyoming house of representatives, appointed by the speaker of the house. The speaker of the house shall designate one (1) of the members appointed under this subparagraph to be co-chairman of the task force;

(B) Three (3) members of the Wyoming senate, appointed by the president of the senate. The president of the senate shall designate one (1) of the members appointed under this subparagraph to be co-chairman of the task force.

(ii) Three (3) members of the Wyoming state government, as follows:

(A) The governor or the governor's designee;

(B) The director of the department of transportation or the director's designee;

(C) The executive director of the office of tourism or the executive director's designee.

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STAFF COMMENT

The Committee may wish to consider whether to include the Director of the Wyoming Game and Fish Department or the Director's designee as a member of this task force to provide input regarding Interstate 80 and wildlife crossings.

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(iii) Six (6) members of the public appointed by the governor, which shall include members who each represent at least one (1) of the following:

(A) The trucking industry;

(B) Wyoming local governments;

(C) The mining industry;

(D) The agriculture industry;

(E) The construction industry;

(F) The railroad industry.

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STAFF COMMENT

As currently drafted, the members of the public appointed by the Governor are not required to be Wyoming residents. The Committee may wish to consider whether to specify that these members must be Wyoming residents.

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(b) The task force shall:

(i) Study traffic and conditions on Wyoming's interstate highways, focusing specifically on Interstate 80;

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STAFF COMMENT

The Committee may wish to consider whether to amend the scope of the Task Force, including which highways to study.

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(ii) Study and consider methods for reducing traffic and highway deterioration on Wyoming's interstate highways, focusing specifically on Interstate 80, including:

(A) Methods that use the railroad to transport commercial motor vehicles across areas served by interstate highways and that require commercial motor vehicles to pay a fee for the transportation;

(B) Methods that create additional lanes on interstate highways.

(iii) Study and explore funding strategies for the methods considered under paragraph (ii) of this subsection;

(iv) Not later than July 1, 2028, report to the governor, management council and the joint transportation, highways and military affairs interim committee on the work of the task force, including any recommendations for legislation for consideration by an appropriate legislative committee.

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STAFF COMMENT

The Committee may wish to consider whether to amend the reporting date. As currently drafted, the task force would take effect upon enactment (February / March 2027) and terminate on December 31, 2028. The Task Force would be required to submit any legislative recommendations by July 1, 2028. The July 1, 2028 reporting date would allow sufficient time for any recommended legislation to be drafted, considered, and sponsored by the appropriate legislative committee before the 2029 General Session. However, this timeline would provide the Task Force with approximately 1.5 interim periods, rather than 2 full interim periods to complete its work and develop recommendations. Extending the reporting date would provide additional time for the Task Force's work but may reduce the opportunity for legislative recommendations to be considered before and during the 2029 General Session.

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(c) The task force shall be staffed by the legislative service office.

(d) The legislative members of the task force shall receive salary, per diem and travel expenses in the manner and amount prescribed by W.S. 28-5-101. Task force members who are state employees or government officials shall be considered to be acting within the scope of regular employment or their scope of office when conducting the official business of the task force and shall receive their regular pay without additional compensation, except that those members shall receive mileage and per diem as provided for other members of the task force under this subsection if they are not reimbursed by their office or employer. Task force members who are not state employees shall receive per diem and mileage in the amount provided for members of the legislature under W.S. 28-5-101.

(e) The task force shall terminate December 31, 2028.

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STAFF COMMENT

The Committee may wish to consider whether to specify requirements governing Task Force meetings, including when the meetings must begin and the minimum number of meetings the Task Force must hold.

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Section 4.

(a) There is appropriated twenty-five thousand dollars ($25,000.00) from the general fund to the legislative service office for purposes of providing salary, mileage and per diem to the legislative members of the task force appointed under section 3(a)(i) of this act and for other expenses of the task force. This appropriation shall be for the period beginning with the effective date of this act and ending June 30, 2029. This appropriation shall not be transferred or expended for any other purpose and any unexpended, unobligated funds remaining from this appropriation shall revert as provided by law on June 30, 2029.

(b) There is appropriated twenty-five thousand dollars ($25,000.00) from the general fund to the office of the governor for purposes of providing mileage and per diem to the members of the task force appointed under section 3(a)(iii) of this act and for providing mileage and per diem for members of the task force appointed under section 3(a)(ii) of this act, subject to section 3(d) of this act. This appropriation shall be for the period beginning with

the effective date of this act and ending June 30, 2029. This appropriation shall not be transferred or expended for any other purpose and any unexpended, unobligated funds remaining from this appropriation shall revert as provided by law on June 30, 2029.

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STAFF COMMENT

The Committee may wish to consider whether to amend the appropriation amount in this section for the task force. $25,000 for legislative members and $25,000 for non-legislative members for a two year task force may not result in funds being available for a sufficient number of meeting days.

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Section 5. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)