



WYOMING LEGISLATIVE SERVICE OFFICE

Memorandum

DATE April 3, 2026

TO Joint Minerals, Business and Economic Development Interim Committee

FROM Brian Fuller, Deputy Legal Administrator

SUBJECT Topic Summary: Wyoming Business Council

This summary provides an overview of the Wyoming Business Council (Business Council or Council), its applicable statutory and constitutional provisions, and the statutory programs that it oversees.¹ The summary also includes information on legislation concerning the Business Council enacted in 2021 and 2022 and information concerning 2026 legislation that would have impacted the Business Council (and, in the case of one bill, repealed the Council outright).

Approved Interim Topic

Priority No. 1: Wyoming Business Council and Economic Development

The Committee will undertake a comprehensive review of the Wyoming Business Council and its structure, operations, and programs. The Committee will review economic development in Wyoming, including the role that local communities and local economic and community development organizations play and should play in economic development

¹ A Joint Subcommittee on Economic Development was established by Management Council in 2014 and was continued in 2015 for purposes of reviewing the Wyoming Business Council and its programs. See 2015 Wyo. Session Laws, Ch. 142, § 342. The Subcommittee, comprised of members of this Committee and the Joint Appropriations Committee, reviewed the Business Council, focusing on its funding mechanisms and the expanded use of Amendment IV funds. The Subcommittee's legislative recommendations concerned the Small Business Innovation Research matching funds and a revision of the large-project loan program.

in Wyoming. The Committee anticipates this study will include a review of local economic development programs, including consensus block grant funding. The Committee will coordinate with the Joint Appropriations Committee on this topic concerning the funding of the Wyoming Business Council and economic development generally.

Wyoming Business Council--Overview

In 1998, the Legislature enacted the Wyoming Economic Development Act.² Within this act, the Legislature established the Wyoming Business Council. The Business Council "is a body corporate operating as a state instrumentality operated solely for the public benefit."³ A board of directors governs the Business Council; the board currently has 13 voting members (directors), with the Governor appointing and the Senate confirming the directors.⁴ The Governor serves as a nonvoting member of the board and is a co-chairman.⁵ Directors serve three-year terms and cannot serve more than two terms consecutively.⁶ At least 12 of the appointed directors must be Wyoming residents.⁷ The board must retain a chief executive officer, who serves at the board's pleasure.⁸

The Business Council is authorized to form committees and advisory councils and appoint non-board members to those committees and councils.⁹ Statutory provisions regarding compensation and salaries, certain budgeting provisions, and the Wyoming Administrative

² 1998 Wyo. Session Laws, Ch. 6, § 2. There were a number of predecessor boards, divisions, and committees that were transferred to the newly created Wyoming Business Council: the Economic Development and Stabilization Board; the Science, Technology, and Energy Authority; the Wyoming Travel Commission; the Investment Fund Committee; the Small Business Development Center Advisory Board; the Mid-American Manufacturing Technology Center's Industrial Advisory Board and Partner Steering Committee; the Department of Agriculture's Promotion and Marketing Division; the Department of Commerce's Division of Economic and Community Development; and the Department of Commerce's Division of Tourism and State Marketing. *Id.* § 1. The Office of Tourism handles tourism matters today.

³ W.S. 9-12-103(a).

⁴ *Id.* Before March 1, 2022, the Business Council's board had 15 voting members. 2021 Wyo. Session Laws, Ch. 68, § 1.

⁵ W.S. 9-12-103(a).

⁶ *Id.*

⁷ *Id.*

⁸ *Id.*

⁹ W.S. 9-12-103(f).

Procedure Act do not apply to the Business Council.¹⁰ But the Council is subject to the Wyoming Public Records Act and the Public Meetings Act.¹¹ The Council is also required to submit its annual budget just as state agencies do.¹² Unlike most state agencies and entities, however, the Legislature does not authorize the maximum number of positions within Business Council.

Statute grants the Business Council several general powers and duties, including:

- Rulemaking authority to implement the Council's programs and functions (rules must be submitted to Management Council as with other agency rules);¹³
- Authority to make and execute contracts;¹⁴
- Acquiring, owning, leasing, transferring, and selling real, personal, and intellectual property;¹⁵
- Providing advisory, consultative, or educational services and technical assistance;¹⁶
- Mortgage or pledge any or all of its revenue, income, or interest in or asset arising out of a venture agreement;¹⁷
- Secure consulting services for professional, financial, and technical assistance and advice (including for studies likely to lead to business development);¹⁸
- "Make investments in projects that have potential to stimulate economic development in the state;"¹⁹
- Give advice and assistance and provide services to state agencies, local and regional economic development entities, private firms, and other persons providing services or facilities for economic development in Wyoming;²⁰
- "Do all acts and things necessary or convenient to carry out the powers granted to it by this act or any other act[.]"²¹

¹⁰ W.S. 9-12-103(g). But the Business Council is still required to submit its rules to the Legislative Service Office for review, and the governor is required to approve the rules that the Business Council promulgates. W.S. 9-12-104(a)(iv).

¹¹ W.S. 9-12-103(h).

¹² W.S. 9-12-112(b).

¹³ W.S. 9-12-104(a)(iv).

¹⁴ W.S. 9-12-104(a)(iii).

¹⁵ W.S. 9-12-104(a)(v) and (vi).

¹⁶ W.S. 9-12-104(a)(viii).

¹⁷ W.S. 9-12-104(a)(ix).

¹⁸ W.S. 9-12-104(a)(xii).

¹⁹ W.S. 9-12-104(a)(xvii).

²⁰ W.S. 9-12-104(a)(xviii).

²¹ W.S. 9-12-104(a)(xix).

Statute also states that the Business Council's duty is "to encourage, stimulate and support the development and expansion" of the state's economy.²² Among other things, the Council is charged with the following:

- Prepare and carry out effective economic development and diversification marketing and promotional programs;
- Make available to prospective businesses basic business information;
- Formulate, promulgate, and advance programs in Wyoming for encouraging the location of new businesses in Wyoming and retain and grow existing businesses;
- Encourage and solicit private-sector involvement, support, and funding for economic development in Wyoming;
- Encourage the coordination of the economic development and diversification efforts of public agencies and communities;
- Establish necessary offices in and out of the state necessary to expand and develop industries and trade;
- Encourage the export of Wyoming products and services to national and international markets;
- Advise the University of Wyoming and community colleges "in designating technical training and other educational programs in Wyoming's community colleges and the University of Wyoming beneficial to economic development and diversification activities" in Wyoming;
- Adopt a statewide broadband enhancement plan.²³

Statute requires the Business Council to develop a comprehensive economic development strategy for Wyoming in the first year of each new gubernatorial administration, including conducting any necessary studies and research for developing that strategy.²⁴ The Council may establish a Wyoming Market Research Center for conducting market research for small businesses and potential entrepreneurs.²⁵ The Council is also required to compile information and coordinate on assisting prospective businesses in obtaining all necessary permits and licenses.²⁶ Further, the Council must "encourage and promote the development of agriculture" in Wyoming, including developing strategies for beef-processing plants and promoting and marketing Wyoming grown agricultural products.²⁷ In 2022, the Legislature

²² W.S. 9-12-105(a)(intro).

²³ W.S. 9-12-105(a).

²⁴ W.S. 9-12-106(a).

²⁵ W.S. 9-12-106(b).

²⁶ W.S. 9-12-108.

²⁷ W.S. 9-12-109(a) and (b).

granted the Business Council the authority to issue bonds to finance, construct, develop, maintain, or operate agricultural processing projects (up to \$50 million for each project).²⁸

Wyoming law authorizes the Business Council to invest funds "in securities in which state funds may be invested as provided by law."²⁹ In addition, the Director of the Wyoming Department of Audit (or the director's designee) must "conduct an audit of the books and accounts of the council"; this audit must be "conducted at least once in each year."³⁰ The annual audit report must be submitted to, among others, the Legislative Service Office (LSO) and this committee.³¹ In addition to having an annual audit completed, the Business Council must submit an annual report. In addition to including the items that all agencies must report on when submitting their budgets, the Business Council must include all of the following in its annual report:

- The status of the implementation of the comprehensive economic development strategy and recommended legislative and executive actions related to the implementation of the comprehensive economic development strategy.
- A summary of the total investments made by the Business Council under the Partnership Challenge Loan Program (discussed below), including information about each loan, an evaluation of the loan success in economic development, the cost of the loan program to the people of Wyoming in terms of forgone interest and administrative costs, and revenues from the program.
- Progress concerning the development of the research marketing center.
- A summary of the total investments made under the Workforce Housing Infrastructure Program (discussed below), including information about each loan, an evaluation of the loan success in providing workforce housing infrastructure, and the cost of the program to the people of Wyoming in terms of administrative and other costs.³²

Constitutional Provisions

Before discussing the various statutory programs that the Business Council implements and oversees, it may be helpful to briefly describe the constitutional provisions that may apply to the operation of these programs.

²⁸ W.S. 9-12-109(b)(vi) and (e) through (n).

²⁹ W.S. 9-12-111(a).

³⁰ W.S. 9-12-111(b).

³¹ Id.

³² W.S. 9-12-112(a).

First, the Wyoming Constitution prohibits any appropriation "made for charitable, industrial, educational or benevolent purposes to any person, corporation or community not under the absolute control of the state, nor to any denominational or sectarian institution or association."³³

Second, the Constitution places limitations on state debt: the state cannot create any indebtedness exceeding one percent on the assessed value of the state's taxable property,³⁴ and the state cannot create debt in excess of taxes for the current year without approval through a vote of the people.³⁵

Third, the state is limited in loaning its credit or making donations in Article 16, Section 6, which reads:

Article 16, Section 6. Loan of credit; donations prohibited; works of internal improvement.

(a) Neither the state nor any county, city, township, town, school district, or any other political subdivision, shall:

(i) Loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor[.]³⁶

A constitutional amendment adopted by the people in 1986 provides an exception to these provisions and created an Economic Development Loan Fund. The program for this fund is commonly referred to as "Amendment IV," a reference to its designation on the ballot. Article 16, Section 12 provides the parameters for this program and is copied below in full:

Article 16, Section 12. Economic development loan fund.

(a) Notwithstanding Article 3, Section 36 and Article 16, Sections 1, 2 and 6 of this Constitution, the legislature, by a two-thirds (2/3) vote of all the members of each of the two (2) houses voting separately, may appropriate monies in an amount not exceeding one percent (1%) times the assessed value of the taxable property in the state as shown by the last preceding

³³ Wyo. Const. art. 3, § 36.

³⁴ Wyo. Const. art. 16, § 1.

³⁵ Wyo. Const. art. 16, § 2. This limitation on debt creation does not apply when the debt is created "to suppress insurrection or to provide for the public defense." Id.

³⁶ Wyo. Const. art. 16, § 6 (emphasis added).

general assessment for taxation, to provide a revolving investment fund to be used to promote and aid the economic development of the state.

(b) The investment fund created by this section shall be used to provide fully-funded loan guarantees or loans to proposed or existing enterprises which will employ people within the state, provide services within the state, use resources within the state or otherwise add economic value to goods, services or resources within the state.

(c) Monies within the revolving investment fund shall be loaned or used to guarantee loans under such terms and conditions as the legislature may by law direct.

(d) The cumulative total of monies appropriated to provide a revolving investment fund shall never exceed one percent (1%) on the assessed value of the taxable property in the state as shown by the last preceding general assessment for taxation.

(e) Notwithstanding the limitation of subsection (d) of this section, earnings on the revolving investment fund shall be added to the revolving investment fund and shall be invested as provided in this section.

There are several principles that follow from this section:

- Any appropriation to this economic-development investment fund requires a 2/3 vote of each house of the Legislature.
- No appropriation to the fund can exceed 1% of the assessed value of the state's taxable property.
- The investment fund "shall be used to provide fully-funded loan guarantees or loans" for economic-development purposes.
- The cumulative total appropriations for the fund "shall never exceed" 1% of the assessed value of taxable property.
- Earnings on the fund must be deposited in the fund.

Next, Article 16, Section 13 permits the Legislature to authorize counties or incorporated municipalities to appropriate from local revenues funds for economic development:

**Article 16, Section 13 Industrial and economic development;
powers of counties and municipalities.**

Notwithstanding any other provision in this constitution, the legislature may authorize counties or incorporated municipalities, to appropriate from local sources of revenue such funds as may be deemed necessary for an economic or industrial development project or program, public or private, subject to approval by a vote of the majority of the registered voters of the county or municipality voting upon the question. For purposes of this section, "funds from local sources of revenue" means funds raised from general taxes levied by the county or municipality and shall not include any funds received by the county or municipality which are derived from state or federal sources.³⁷

In addition, Article 16, Section 6(b) specifies that "the state shall not engage in any work of internal improvement unless authorized by a two-thirds (2/3) vote of the people."³⁸ Finally, although not expressly enshrined in the Constitution, the Wyoming Supreme Court has long held that any appropriation must be for a public purpose.³⁹

Wyoming Business Council Programs

Below is a brief description of each program of the Wyoming Business Council that is enshrined in statute.

Economic Development Services Programs

In the last decade, the Legislature established two programs as part of the creation of the Economically Needed Diversity Options for Wyoming (ENDOW) program. First, the "startup:Wyoming" program was created to foster connectivity between entrepreneurs, investors, and mentors and providing entrepreneurs with advanced resources to help their business succeed.⁴⁰ As part of this program, the Business Council can develop incubators and business accelerators to foster entrepreneurialism.⁴¹ Second, the "kickstart:Wyoming" program provides funding to early stage ventures of Wyoming-based entrepreneurs.⁴²

³⁷ Wyo. Const. art. 16, § 13.

³⁸ Wyo. Const. art. 16, § 6(b).

³⁹ See State v. Carter, 215 P. 477, 479 (Wyo. 1923) (stating that "it is elementary that the legislature cannot levy a tax or make an appropriation except only for public purposes, and this is true whether the constitution so expressly provides or not."). The Attorney General has issued several opinions concerning various economic-development projects of the Wyoming Business Council and their conformity to constitutional requirements. Those opinions are on file in the Legislative Service Office for review.

⁴⁰ W.S. 9-12-105(b).

⁴¹ W.S. 9-12-105(b)(iii).

⁴² W.S. 9-12-105(c).

Funding under this program can range from \$5,000 to \$50,000 and is subject to several conditions, including funding proposals for entities who are committed to "maintaining a meaningful nexus" to Wyoming and who propose a service or product that has a probability of providing an economic return to the state.⁴³

Statute also requires the Business Council to administer a Small Business Innovation Research Matching Program that provides a match for federal funds approved for Wyoming-based companies.⁴⁴ Entities headquartered and organized in Wyoming seeking to commercialize a product or service may be eligible for the matching state funds, and repayment is required if the entity commercializes a service or product or if the entity fails to maintain a significant nexus with Wyoming within 3 years of commercialization.⁴⁵

Science, Technology, and Energy Financial Aid

Upon creation of the Business Council, the Council assumed the duties of the earlier Science, Energy and Technology Authority—chiefly, providing financial support for science, technology, and energy projects that would provide initial capitalization needs of a Wyoming-based enterprise's project that has a reasonable chance of success and requires the Council's participation because funding is unavailable in the traditional capital markets or is offered at terms that would substantially hinder the enterprise's success.⁴⁶ Any agreement for this financial assistance between an enterprise and the Council must provide for a return to the Council that is commensurate with the level of risk and the amount of financial assistance provided.⁴⁷

Partnership Challenge Loan Program

The Partnership Challenge Loan Program is a loan program to provide loans to community development organizations and state development organizations to provide financing for new, existing, or expanding businesses or other economic or community development

⁴³ W.S. 9-12-105(c)(i) and (ii).

⁴⁴ W.S. 9-12-105(d).

⁴⁵ W.S. 9-12-105(d)(i) and (iii)–(iv).

⁴⁶ W.S. 9-12-202(a) and (c).

⁴⁷ W.S. 9-12-202(e).

purposes.⁴⁸ There are various types of loans offered under this program: (1) economic disaster loans; (2) 50/50 loans; (3) loans directly to community development organizations and state development organizations; (4) Main Street loan participation; (5) natural gas fueling infrastructure loans; (6) contract financing; and (7) succession financing. Except as noted further below, loans issued under this program have the following conditions and stipulations:

- The Business Council must prepare forms and an application that is subject to the Council's rules.⁴⁹
- Any state or community development organization can apply for a loan, and the Council must review and either approve or disapprove of all completed applications. The Council must consider whether approving the application "would cause unfair competition with any existing business in the area."⁵⁰
- The Council must establish all fees and interest rates to be charged for each loan, but the interest rate must be at least three percent. Fees are deposited into a separate account, and the Legislature has continuously appropriated funds in this account for administering this program and its loans.⁵¹
- The Council must establish loan amortization schedules, terms, and conditions for each loan approved.⁵²
- Loans can only be made to community and state development organizations so long as:
 - The organization provides matching funds equal to at least 20% of the loan to a program of investment in its area of local economic development;
 - The organization will consolidate the loan it receives and its required contribution;
 - The organization will make loans to Wyoming businesses and investments in support of Wyoming businesses;
 - If the recipient is a community development organization, that organization has received an endorsement by resolution of the legislative body of the

⁴⁸ W.S. 9-12-301; 9-12-302(a). Community development organizations are groups of private citizens organized as a business entity for the purpose of providing financing for new, existing, or expanding businesses and other economic or community development purposes through its community or county. W.S. 9-12-301(a)(ii). State development organizations are corporations organized under the Wyoming Industrial Corporation Act to provide financing for new, existing, or expanding businesses and to fulfill other economic or community development purposes throughout the state. W.S. 9-12-301(a)(iv).

⁴⁹ W.S. 9-12-302(a).

⁵⁰ W.S. 9-12-303.

⁵¹ W.S. 9-12-302(b).

⁵² W.S. 9-12-303.

- municipality or county. If the recipient is a state organization, that organization has received an endorsement by a Council resolution;
- Any agreement includes the Council's reservation of the right to terminate the agreement to ensure that funds loaned are invested in a reasonable period of time.⁵³

Partnership loans under the program are available up to the following amounts:

- For community development organizations, up to \$1,000,000.⁵⁴
- For loans to businesses after economic disasters, up to \$1,000,000.⁵⁵
- For 50/50 financing for businesses, up to \$2,500,000 or 50% of the total project cost, whichever is less.⁵⁶
- For state development organizations, up to \$3,500,000.⁵⁷
- For business participation in a Wyoming main street loan, up to \$100,000 or 75% of the loan, whichever is less.⁵⁸
- For a natural gas fueling infrastructure loan, up to \$1,000,000 or 75% of the total project cost, whichever is less.⁵⁹

Loans can only be made if there are sufficient funds in the economic development enterprise account to fully fund the new loan and all other outstanding commitments.⁶⁰ State-provided funds must be adequately collateralized, with the Council charged with determining the adequacy of the collateral.⁶¹

The Partnership Challenge Loan Program provides other forms of loans as well, including loans for businesses.⁶² First, economic-disaster loans are available. Statute defines an economic disaster as an event that:

⁵³ W.S. 9-12-304(a).

⁵⁴ W.S. 9-12-304(b)(i)(A).

⁵⁵ Id.

⁵⁶ W.S. 9-12-304(b)(i)(B).

⁵⁷ W.S. 9-12-304(b)(i)(C).

⁵⁸ W.S. 9-12-304(b)(i)(D).

⁵⁹ W.S. 9-12-304(b)(i)(E).

⁶⁰ W.S. 9-12-304(b)(ii).

⁶¹ W.S. 9-12-304(b)(iii).

⁶² A business is defined as "any proposed or existing enterprise which employs people within the state, provides services within the state, uses resources within the state or otherwise adds economic value to goods, services or resources within the state, and includes farm and ranch operations." W.S. 9-12-301(a)(i).

- "Has an economic impact with total lost revenues to impacted businesses in a twelve (12) calendar month period of at least four million dollars (\$4,000,000.00)"; or
- Has "an economic impact with total lost revenues to impacted businesses in four (4) or less counties in a twelve (12) calendar month period of at least one million dollars (\$1,000,000.00)."⁶³

The Business Council can use good-faith estimates of lost revenues to businesses in determining whether an event qualifies as an economic disaster, but it can only use actual losses incurred—not future losses—to determine whether the monetary threshold for an economic disaster is met.⁶⁴

Any business (or group of businesses) can apply to the Business Council for an economic-disaster declaration.⁶⁵ Once a declaration is issued, then the business (or businesses) within the economic-disaster area "that has lost revenue as a result of the economic disaster" can seek and receive a loan up to \$500,000 that can be used to spread that loss over a longer period of time to maintain operations.⁶⁶

Second, 50/50 financing is available under the Partnership Challenge Loan Program. But under statute, these loans are for the Business Council to partner with a commercial lender for the completion of a specific, defined project.⁶⁷ These 50/50 financing loans also require a business to contribute up to 15% of the total project cost.⁶⁸

The third program was a guarantee loan participation, which is a provision of Council financing where the Council participates with a lender that has secured a federal guaranteed loan to guarantee repayment of a loan made to a business.⁶⁹ Statute limited the Council's participation to the lesser of 50% of the loan or \$2,000,000.⁷⁰ As of July 1, 2022, these loans are no longer available.

The fourth program offered a loan guarantee, where the Council guarantees a portion of a bank loan made to a business.⁷¹ The Council was required to structure any guarantee so that, if there is a default, the Council's liability was limited to the lesser of \$100,000 per

⁶³ W.S. 9-12-301(a)(v).

⁶⁴ Id.

⁶⁵ W.S. 9-12-304(c).

⁶⁶ Id.

⁶⁷ W.S. 9-12-301(a)(vi).

⁶⁸ Id.

⁶⁹ W.S. 9-12-304(e); 9-12-301(a)(vii).

⁷⁰ W.S. 9-12-301(a)(vii).

⁷¹ W.S. 9-12-301(a)(viii); 9-12-304(f).

loan guaranteed or 80% of any net loan loss by the bank.⁷² As of July 1, 2022, these loans are no longer available.

Fifth, any business can apply for a Wyoming Main Street Loan Participation, where the Council participates with a lender that has made a loan to a business for building improvements to maintain the structure's historical character.⁷³ The Council can participate up to the lesser of 50% of the loan or \$2,000,000.⁷⁴

Next, any business can apply for a Natural Gas Fueling Infrastructure Loan, which is a loan for the costs of the engineering, design, real property, equipment, and labor necessary to install a functioning natural gas filling station for motor vehicles running on natural gas.⁷⁵ These loans can be for up to the lesser of 75% of the total project cost of \$1,000,000.⁷⁶ No more than \$5,000,000 in these loans can be issued.⁷⁷ Interest and principal payments are deferred for the first two years.⁷⁸ The Council has to consider whether the proposed infrastructure is located in an area that has existing infrastructure, and whether there are a significant number of government or private fleet vehicles in the area of the proposed infrastructure that could be converted to natural gas.⁷⁹

Finally, contract financing and succession financing are available. Contract financing is available for a business to gain liquidity and in which the business assigns the proceeds of a valid contract as collateral for the loan.⁸⁰ The business must agree to assign the proceeds of a contract, and the business must provide at least two letters from financial institutions denying an application or request for financing.⁸¹ Statute limits contract financing to an aggregate total of \$1,000,000 in loans at any one time.⁸² Succession financing is available to any person seeking to assume ownership of a business that has been in operation for at least seven years immediately before the loan.⁸³ For succession financing, the Business Council must participate with a lending institution to make a succession-financing loan,

⁷² W.S. 9-12-304(f).

⁷³ W.S. 9-12-304(g); 9-12-301(a)(ix).

⁷⁴ W.S. 9-12-301(a)(ix).

⁷⁵ W.S. 9-12-304(h); 9-12-301(a)(x).

⁷⁶ W.S. 9-12-304(b)(i).

⁷⁷ W.S. 9-12-304(h).

⁷⁸ Id.

⁷⁹ Id.

⁸⁰ W.S. 9-12-301(a)(xi).

⁸¹ W.S. 9-12-304(j).

⁸² Id.

⁸³ W.S. 9-12-304(k).

and the Business Council may require the person seeking the loan to pledge revenues as collateral for the loan.⁸⁴

Large Project Loan Program

The Business Council also oversees the large project loan program. In 2014, the Legislature created the large project account within the revolving investment fund (that was created under Article 16, Section 12) to provide loans and loan guarantees.⁸⁵ In the 2020 Budget Session, the Legislature codified that account, which is to be used exclusively for promoting and aiding economic development in Wyoming through loans and loan guarantees to proposed or existing businesses.⁸⁶

Businesses and enterprises seeking loans through this program apply through the Business Council, which reviews the proposed project and makes recommendations to a Loan Review Committee consisting of the Governor, the Treasurer, and a board member of the Business Council.⁸⁷ That committee makes its recommendations for consideration by the State Loan and Investment Board (SLIB), which makes the final funding decision. Loans can only be issued if the requested loan is for a project that is anticipated to have an economic impact and public benefit greater than regularly funded projects and that provides certain public benefits (including job creation and tax-revenue increases).⁸⁸ The Business Council can set the interest rate for these loans, which require at least a 25% match from non-state sources.

Community Infrastructure Program (Business Ready Community Program)

The Business Council also has established (per statute) and administers the Wyoming Business Ready Community Program.⁸⁹ Through this program, cities, towns, and counties can apply for a grant or loan for economic or educational development, planning or infrastructure projects, rights of way, sewer and water projects, roads, and facilities, among others.⁹⁰ Grants must be matching grants, and loans under the program "shall be made at no or low interest rates."⁹¹

⁸⁴ Id.

⁸⁵ 2014 Wyo. Session Laws Ch. 46, § 2.

⁸⁶ W.S. 9-12-308(b), as created by 2020 Wyo. Session Laws Ch. 109, § 1.

⁸⁷ W.S. 9-12-308(c) and (d), as created by 2020 Wyo. Session Laws Ch. 109, § 1.

⁸⁸ W.S. 9-12-308(f), as created by 2020 Wyo. Session Laws Ch. 109, § 1.

⁸⁹ W.S. 9-12-601.

⁹⁰ W.S. 9-12-601(b).

⁹¹ W.S. 9-12-601(c).

The Council can determine by rule the maximum annual amount for grants or loans for one project (currently \$25,000 to \$3,000,000, depending on the type of project).⁹² Planning grants and loans can also be issued but cannot exceed 2% of the total amount appropriated to the program, are limited to \$100,000 per project, and requires a 25% match from funding other than a community-development block grant.⁹³ The Council can also make grants for improving the development of businesses that will provide data generation and IT storage capabilities, encouraging and providing for the expansion of existing businesses offering IT storage enterprises, and providing a reduction of the costs for electrical power for those businesses.⁹⁴

Wyoming Community Facilities Program

The Business Council also administers a program for assisting communities with preserving former school and government facilities that have existing or future community uses.⁹⁵ Any city, town, county, tribal governmental entity,⁹⁶ or other local governmental entity with a demonstrated need for a community facility can apply for a grant or loan.⁹⁷ The Council can recommend grants or loans to SLIB for projects that provide space for community gatherings and recreational facilities.⁹⁸ SLIB must give final approval before any loan or grant is issued.⁹⁹

In order to qualify for a grant or loan, a city or county must commit to adequately maintain the project facility, demonstrate that the facility isn't otherwise provided in the community and that it won't compete with existing businesses or organizations, and show that all project costs will be funded at the time of receiving a grant or loan.¹⁰⁰ Grants under this program are matching grants.¹⁰¹

Community Workforce Housing Program

⁹² W.S. 9-12-601(d).

⁹³ W.S. 9-12-601(m).

⁹⁴ W.S. 9-12-601(j).

⁹⁵ W.S. 9-12-801(a)–(b).

⁹⁶ This includes the Eastern Shoshone Tribe, the Northern Arapaho Tribe, or the Cooperative Tribal Governing Body. W.S. 9-12-801(c).

⁹⁷ W.S. 9-12-801(c).

⁹⁸ W.S. 9-12-801(d).

⁹⁹ W.S. 9-12-801(f).

¹⁰⁰ W.S. 9-12-802(a).

¹⁰¹ W.S. 9-12-803(a).

Statute also provides for a Community Workforce Housing Infrastructure Program for local or tribal governments to apply for zero-percent or low-interest loans for workforce housing infrastructure projects (publicly owned infrastructure for a workforce-housing subdivision or development) and community land trust projects (land held in trust as a public investment for the community's long-term benefit).¹⁰² Statute sets for limits for the types of projects and community land trusts for which loans can be issued.¹⁰³ Funds for this program are in a separate program account that can be used only upon legislative appropriation for agreements and loans that are authorized in statute.¹⁰⁴

Wyoming Tourism Board

The Wyoming Tourism Board is the leading proponent of Wyoming's tourism and hospitality industry.¹⁰⁵ Statute provides that this board is responsible for implementing the tourism program and oversight of the Office of Tourism, including oversight of all funds appropriated for the tourism program.¹⁰⁶ The board is charged with implementing programs to promote Wyoming tourism, assemble and distribute tourism information, and encourage cooperation between public and private agencies for highlighting Wyoming's recreational resources.¹⁰⁷ The board has rulemaking authority to implement these directives.¹⁰⁸

It is important to note that, while this statute is within the Wyoming Economic Development Act, the Business Council does not have any direct oversight over the Tourism Board or the Office of Tourism. Wyoming law concerning the Tourism Board requires the Board to implement "the tourism program and functions assigned to the Wyoming business council" and to "assign a member [of the Tourism Board] to attend all regularly scheduled meetings of the Wyoming business council."¹⁰⁹

Main Street Program

Statute requires the Business Council to establish and administer a Wyoming Main Street Program to coordinate state and local participation in programs that the National Main Street Center offers to help municipalities in planning, managing, and implementing

¹⁰² W.S. 9-12-902(a).

¹⁰³ W.S. 9-12-903 and 9-12-904.

¹⁰⁴ W.S. 9-12-905(a).

¹⁰⁵ W.S. 9-12-1001(a).

¹⁰⁶ W.S. 9-12-1002(a).

¹⁰⁷ W.S. 9-12-1002(a).

¹⁰⁸ W.S. 9-12-1002(c).

¹⁰⁹ W.S. 9-2-1102(a)(intro) and (b).

programs to revitalize business areas.¹¹⁰ In implementing this program, the Business Council can enter into contracts, employ any necessary staff (subject to legislative authorization), and develop a plan describing the program's objectives.¹¹¹

A Main Street Advisory Board exists to assist the Council in developing a plan to operate the program and annually evaluate the program. Statute tasks the Council with determining the number of municipalities to participate in the program, paying for a design consultant, and making selections based on private and public sector interest in revitalizing a business area, the potential for private-sector investment, and local organization and financial commitment for employing a manager.¹¹²

Wyoming Energy Performance Program

Statute requires the Business Council to establish a Wyoming Energy Conservation Improvement Program to support the development and implementation of energy performance contract projects for participating facility owners.¹¹³ A participating owner must seek an investment-grade audit that shows the estimated energy and operational cost savings that would result from any proposed energy conservation measures.¹¹⁴ After that audit, the facility owner can enter into a lease or installment contract for an energy or water conservation measure; any contract can be for up to 20 years after the work is completed.¹¹⁵ Statute requires the energy services company that is contracted to implement the energy-saving measures to provide an annual reconciliation of the guaranteed energy savings.¹¹⁶ If there is a shortfall in savings, the energy services company is liable and must compensate the facility owner for the shortfall. If there is an excess in savings, the facility owner retains those savings, which cannot be used to cover a future shortfall.¹¹⁷

Wyoming Small Business Investment Credit

The Small Business Investment Credit Program is an alternative capital funding option for Wyoming businesses that the Business Council helps to oversee. Private investment companies can seek certification from the Business Council as a Wyoming small business investment company; in order to achieve that certification, the investment company must

¹¹⁰ W.S. 9-12-1104(a).

¹¹¹ W.S. 9-12-1104(b).

¹¹² W.S. 9-12-1105(a).

¹¹³ W.S. 9-12-1202.

¹¹⁴ W.S. 9-12-1203(b).

¹¹⁵ W.S. 9-12-1203(c), (h).

¹¹⁶ W.S. 9-12-1203(d).

¹¹⁷ Id.

meet certain requirements related to equity capitalization and sufficient management experience in venture capital.¹¹⁸ Then, qualified businesses in Wyoming can seek capital investment from the small business investment company.¹¹⁹ Businesses qualify if they are independently owned and operated, have 250 employees or less, are headquartered in Wyoming (or have principal operations here), has no financial relationship with a small business investment company, and are not predominantly engaged in certain industries.¹²⁰ The qualified business must agree to remain in Wyoming after the investment.¹²¹

After a small business investment company provides capital funding, the investors that invest the designated capital in the small business investment company is eligible for a credit against any state premium tax liability for up to 100% of the investment in the company.¹²² The aggregate amount of investment tax credits under the program "to be allocated to all participating investors of Wyoming small business investment companies" cannot exceed \$30,000,000.¹²³

Broadband Enhancement Program

Statute also requires the Business Council to operate the Broadband Development Program, which was created to provide funding to promote the expansion of access to broadband internet service in unserved areas of Wyoming.¹²⁴ Certain business entities and governmental entities are eligible to seek funding to support the acquisition, deployment, and installation of infrastructure for broadband service that provides at least download speeds of 25 megabits per second and upload speeds of 3 megabits per second in residential areas (for business corridors, download speeds must be 900 megabits per second and upload speeds must be 35 megabits per second).¹²⁵ No single project can exceed \$5,000,000 in funding.¹²⁶

The Legislature amended the parameters of this program during the 2021 General Session to, among other things: (1) revise broadband speed requirements for projects to meet; (2) authorize the use of program funding for middle-mile projects (those that connect last-mile broadband infrastructure to network service providers); (3) revise the application process

¹¹⁸ W.S. 9-12-1303(b).

¹¹⁹ W.S. 9-12-1307.

¹²⁰ W.S. 9-12-1302(a)(vi).

¹²¹ Id.

¹²² W.S. 9-12-1305(a).

¹²³ W.S. 9-12-1306(a).

¹²⁴ W.S. 9-12-1501(a).

¹²⁵ W.S. 9-12-1501(b).

¹²⁶ W.S. 9-12-1506(b).

to remove requirements for contacting other broadband providers before applying; (4) authorize state agencies to partner with private entities for projects; and (5) amend the challenge process to prohibit challengers that fail to complete projects from seeking funding and from challenging for an extended period of time.¹²⁷

The Business Council is also required to establish a Broadband Advisory Council to provide advice and make recommendations regarding broadband availability and needs and to prepare a broadband enhancement plan for the state.¹²⁸

When establishing the Broadband Enhancement Program, the Legislature appropriated \$10,000,000 from the Legislative Stabilization Reserve Account to a subaccount created for the broadband-development program.¹²⁹ The current balance of this account is approximately \$12,294,000.

Minerals to Value Added Products Program

In 2015, the Legislature created the Minerals to Value Added Products Program, which is "intended to aid economic development of the state by providing mineral product input guarantees to enable the recruitment and operation of commercial scale minerals to value added products facilities, which have demonstrated proof of performance."¹³⁰

The Business Council is required to establish and administer the program.¹³¹ Using statutory criteria, the Business Council must make recommendations for contracts for the value-added program to SLIB.¹³² Once SLIB approves an application to participate in the program, the Business Council is authorized to contract to supply up to 20% of the expected mineral supply to a value-added facility.¹³³ SLIB can establish contract amounts, which cannot exceed \$50,000,000.¹³⁴

2021 Legislation

Several acts enacted during the 2021 General Session impacted the Business Council or amended its duties, including the following:

¹²⁷ 2021 Wyo. Session Laws, Ch. 139.

¹²⁸ W.S. 9-12-1509(a) and (b).

¹²⁹ 2018 Wyo. Session Laws, Ch. 126, § 3.

¹³⁰ W.S. 9-20-102(a).

¹³¹ W.S. 9-20-102(b).

¹³² W.S. 9-20-103(c).

¹³³ W.S. 9-20-102(d).

¹³⁴ Id.

- The Legislature reduced the Board of the Business Council from 15 to 13 voting members, beginning on March 1, 2022.¹³⁵
- The Legislature tasked the Business Council with administering the COVID-19 large business relief program, which was created to provide stipends to certain large businesses impacted by the COVID-19 pandemic or by required closures during the pandemic. The Council must promulgate rules to operate the program and ensure that businesses meet eligibility requirements before disbursing funds.¹³⁶
- The Business Council was required to disburse grants using CARES Act funds for agricultural businesses based on losses that a producer incurred due to COVID-19.¹³⁷
- Finally, the Legislature tasked the Business Council with disbursing appropriated CARES Act funds for the Connect Wyoming broadband development program that the Business Council established in 2020 to address broadband issues and projects during the COVID-19 pandemic.¹³⁸

2022 Legislation

During the 2021 interim, this committee reviewed the Business Council's work and structure.¹³⁹ The Committee sponsored one bill related to the Business Council, which amended the Partnership Challenge Loan Program. Among other things, that bill:

- Eliminated guarantee loan participations and loan guarantees from the program.
- Added options for contract financing and succession financing under the program.
- Amended the bridge financing program into the 50/50 financing program (instead of financing up to 35% of a project, the program offers up to 50% of the total project or \$2,500,000, whichever is less).
- Amended maximum financing and loan amounts for the program.¹⁴⁰

¹³⁵ 2021 Wyo. Session Laws, Ch. 68, § 1.

¹³⁶ 2021 Wyo. Session Laws, Ch. 86.

¹³⁷ 2021 Wyo. Session Laws, Ch. 110.

¹³⁸ 2021 Wyo. Session Laws, Ch. 92.

¹³⁹ The topic was the first-listed priority for the Committee and read: "The Committee will comprehensively review the Wyoming Business Council and its purposes, programs, functions, and operations. The Committee may develop and consider legislation to streamline, bolster, and improve the Council's programs and functions."

¹⁴⁰ 2022 Wyo. Session Laws, Ch. 2.

In addition to this bill, two other enacted bills affected the Business Council. First, the Joint Appropriations Committee sponsored a bill to transfer the Wyoming Council for Women's Issues from the Business Council to the Department of Workforce Services.¹⁴¹ The Select Committee on Tribal Relations sponsored a bill that clarified that the Eastern Shoshone Tribe, the Northern Arapaho Tribe, and the Cooperative Tribal Governing Body may participate in economic-development programs, including the Business Council's programs.¹⁴²

2026 Legislation

Several bills concerning the Business Council were numbered during the 2026 Budget Session:

- Senate File 65, which the Joint Appropriations Committee sponsored, would have repealed the Business Council effective July 1, 2026. The bill would have repealed most of the programs that the Business Council operated, with some programs transferred to SLIB, the State Budget Department, and the Wyoming Energy Authority.
- House Bill 150 and Senate File 100 would have appointed two legislators as ex officio, nonvoting members of the Business Council Board and would have created a task force consisting of legislators and other stakeholders to evaluate the Business Council and its programs, duties, and functions.
- Senate File 125 would have required the Business Council to hold its operations and programs in abeyance beginning on April 15, 2027 (meaning that the Business Council could not accept new program applications, process pending applications, and not approve any grants, financial aid, or loans after that date). This bill would have also created a task force consisting of members of the Legislature, the Governor's Office, and stakeholders to evaluate the Business Council and its programs.

None of the bills described above were enacted into law.

In the 2026 Budget Bill, the Legislature appropriated funds for the Wyoming Business Council for the first fiscal year (July 1, 2026 to June 30, 2027) of the upcoming fiscal biennium.¹⁴³ The Governor vetoed this language (but the funding amount remains unchanged). The Governor also vetoed language in the Budget Bill that would have

¹⁴¹ 2022 Wyo. Session Laws, Ch. 10.

¹⁴² 2022 Wyo. Session Laws, Ch. 1.

¹⁴³ 2026 Wyo. Session Laws, Ch. 44, § 2, § 085.

reverted all unexpended, unobligated funds in the Business Ready Community Account to the General Fund; the reversion was to be effective immediately.¹⁴⁴

In addition, the Budget Bill appropriated \$100,000 to the Wyoming Department of Audit to conduct an audit of the Wyoming Business Council. The audit is to be commenced immediately, and if the audit cannot be completed by July 1, 2026, the Department of Audit is to advise this committee and, among others, the Joint Appropriations Committee (by May 29, 2026). The audit must include, at a minimum, the following:

- A list or accounting of all funds that the Business Council held as of the effective date of the section (March 6, 2026) and a list of funds that the Business Council received and expended since July 1, 2025.
- A list of all accounts used to hold funds that are appropriated to, held by, or expended by the Business Council. This includes any account created by law, any account that the Business Council created, and any account that the State Auditor or any other agency or entity created on the Business Council's behalf beginning on July 1, 2019 and ending with the effective date of the section (March 6, 2026).
- A list of all funds from private sources donated to or otherwise provided to the Business Council that are held or maintained by the Business Council as of March 6, 2026.
- A review of whether the Business Council has administered, held, expended, and distributed funds in accordance with law for the period from July 1, 2023 to March 6, 2026.
- A review of whether the Business Council has accounted for, held, and expended funds in conformance with generally accepted accounting principles (except for deviations authorized by law).

This summary is meant to provide a brief overview of the Wyoming Business Council and its programs. Please let me know if you have any questions or need further information.

¹⁴⁴ 2026 Wyo. Session Laws, Ch. 44, § 317.