

SENATE FILE NO. SF0061

University of Wyoming financing.

Sponsored by: Senator(s) Coe and Representative(s)  
Childers, Luthi, Parady and Simpson

A BILL

for

1 AN ACT relating to the University of Wyoming; amending the  
2 University Securities Law by deleting the requirement of  
3 legislative approval before revenue bonds may be issued;  
4 removing other legislative approvals relating to University  
5 funding as specified; modifying report requirements;  
6 deleting archaic and duplicative language; and providing  
7 for an effective date.

8

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

10

11 **Section 1.** W.S. 9-4-601(a)(iv), 21-17-205, 21-17-403  
12 and 21-17-449(a) are amended to read:

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14 **9-4-601. Distribution and use; funds, accounts,**  
15 **cities and towns benefited; exception for bonus payments.**

16

1           (a) All monies received by the state of Wyoming from  
2 the secretary of the treasury of the United States under  
3 the provisions of the act of congress of February 25, 1920  
4 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191), as amended, or  
5 from lessees or authorized mine operators and all monies  
6 received by the state from its sale of production from  
7 federal mineral leases subject to the act of congress of  
8 February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181,  
9 191) as amended, except as provided by subsection (b) of  
10 this section, shall be deposited in the trust and agency  
11 fund and the first two hundred million dollars  
12 (\$200,000,000.00) of revenues received in any fiscal year  
13 shall be distributed by the state treasurer as provided in  
14 this subsection. One percent (1%) of these revenues shall  
15 be credited to the general fund as an administrative fee,  
16 and the remainder shall be distributed as follows:

17

18           (iv) Six and three-quarters percent (6 3/4%) to  
19 the trust and agency fund for the University of Wyoming.  
20 This revenue may be used ~~only when authorized by the~~  
21 ~~legislature~~ for the actual and necessary expenses of  
22 constructing, equipping and furnishing new buildings, the  
23 repairing of existing buildings, the purchasing of improved  
24 or unimproved real estate, the payment of principal and

1 interest on securities issued to finance these projects or  
2 for the payment of principal and interest on securities  
3 issued to refund the securities. ~~Any proposed expenditures~~  
4 ~~from this revenue shall be included in the budget of the~~  
5 ~~university submitted to the governor.~~ Payments from this  
6 revenue shall be made by the state treasurer only upon  
7 properly itemized and receipted vouchers approved by the  
8 trustees of the university and filed with the state auditor  
9 as provided by law. ~~Notwithstanding the requirement that~~  
10 ~~proposed expenditures from this revenue be included in the~~  
11 ~~university budget submitted to the governor,~~ The trustees  
12 of the university are authorized to approve expenditures  
13 from this revenue for the payment of principal and interest  
14 on any outstanding securities issued pursuant to this  
15 paragraph in accordance with the terms of the securities;

16

17 **21-17-205. Report.**

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19 The trustees of the University of Wyoming, through their  
20 president, shall report to the governor as required by W.S.  
21 9-2-1014 respecting the progress, condition and wants of  
22 the university and of each school or department thereof,  
23 the course of study in each, the number of professors and  
24 students, the nature, costs and results of important

1 investigations, and such other information as they deem  
2 important or as may be required by any law of this state,  
3 or of the United States. ~~The secretary and treasurer of~~  
4 ~~the board of trustees shall prepare an itemized report to~~  
5 ~~accompany the report showing the receipts and disbursements~~  
6 ~~for the year, the appropriation resolution for that year,~~  
7 ~~the purposes for which the revenue was expended, and the~~  
8 ~~amount of revenue expended upon each school or department~~  
9 ~~of work, including the experiment station. The reports are~~  
10 ~~to be printed and not less than one hundred (100) copies~~  
11 ~~filed with the secretary of state for distribution among~~  
12 ~~the members of the legislature and other public officers.~~  
13 The annual report shall include a description of each  
14 project approved by the board during that year which will  
15 be funded in whole or in part by bonds issued under the  
16 University Securities Law, W.S. 21-17-402 through  
17 21-17-450.

18

19 **21-17-403. Purpose.**

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21 It is the purpose of this act to provide a procedure for  
22 financing any projects authorized by law and for the  
23 issuance of securities to evidence or reevidence  
24 obligations incurred in connection with any projects

1 authorized by the legislature. This act is supplemental in  
2 nature, and nothing herein contained shall be construed as  
3 authorizing any particular project ~~nor as authorizing the~~  
4 ~~incurrence of any obligations to defray the cost of any~~  
5 ~~project or construction until the construction or project~~  
6 ~~is specifically authorized by the legislature~~ except as  
7 authorized by the board of trustees of the university.

8  
9 **21-17-449. Scope and general construction of W.S.**  
10 **21-17-402 through 21-17-450.**

11  
12 (a) This act constitutes full authority for the  
13 exercise of the incidental powers herein granted concerning  
14 the borrowing of money to defray wholly or in part the cost  
15 of any project ~~authorized by the legislature~~ appertaining  
16 to the university, or to refinance outstanding loans, or  
17 both, and the issuance of bonds or other securities to  
18 evidence loans or other obligations or to fund or refund  
19 outstanding securities, or any combination thereof, as the  
20 board may determine.

21  
22 **Section 2.** This act is effective July 1, 2003.

23  
24 (END)