

## HOUSE BILL NO. HB0023

Industrial development bond fees.

Sponsored by: Representative(s) Law and Senator(s) Hawks

A BILL

for

1 AN ACT relating to administration of government; providing  
2 for the deposit and continuous appropriation of specified  
3 fees related to the investment of state funds in industrial  
4 development bonds; repealing obsolete language; and  
5 providing for an effective date.

6

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

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9 **Section 1.** W.S. 9-4-701(q) (intro) and (v) is amended  
10 to read:

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12 **9-4-701. Permissible investments; treasurer's rules**  
13 **and regulations.**

14

15 (q) The limitation on legislatively designated  
16 investments under W.S. 9-4-712 applies to this investment.

17 To promote economic development, ~~and in addition to the~~

1 ~~authority under paragraph (a)(iii) of this section,~~ the  
2 state treasurer is authorized to invest and keep invested  
3 not to exceed one hundred million dollars (\$100,000,000.00)  
4 of any state permanent funds available for investment  
5 through the purchase of industrial development bonds issued  
6 by joint powers boards, municipalities or counties under  
7 W.S. 15-1-701 through 15-1-710 subject to the terms and  
8 conditions specified under this subsection. By December 31  
9 of each calendar year, the state treasurer and the Wyoming  
10 business council shall each provide a report to the joint  
11 minerals, business and economic development committee on  
12 the effectiveness of the investment program authorized by  
13 this subsection. The reports shall include the costs  
14 incurred by the state to the permanent mineral trust fund,  
15 expenditures made from the account created under paragraph  
16 (v) of this subsection and the revenue received by the  
17 Wyoming business council through fees and businesses who  
18 utilized the program:

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20 (v) The Wyoming business council shall assess  
21 fees, ~~which shall be deposited with the state treasurer and~~  
22 ~~credited to the general fund,~~ adequate to cover all  
23 reasonable direct and indirect costs for the services and  
24 application of state funds used under this subsection to be

1 paid by the applicant. Payment of the fees assessed  
2 pursuant to this paragraph shall be secured by additional  
3 security as required by the state treasurer or governor,  
4 upon recommendation of the Wyoming business council and  
5 with the approval as to form of the attorney general. Fees  
6 collected pursuant to this paragraph shall be deposited  
7 with the state treasurer and credited to an account in the  
8 enterprise fund and are continuously appropriated to the  
9 business council to be expended for the actual direct and  
10 indirect costs of providing the services generating the  
11 fees;

12

13 **Section 2.** This act is effective July 1, 2004.

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15

(END)