

HOUSE BILL NO. HB0044

National guard educational assistance trust fund.

Sponsored by: Representative(s) Walsh, Hinckley, Illoway,
Petersen, Powers, Robinson and Wasserburger
and Senator(s) Boggs and Case

A BILL

for

1 AN ACT relating to the Wyoming national guard; establishing
2 a Wyoming national guard educational assistance trust fund;
3 specifying use of trust fund investment income; accordingly
4 modifying educational assistance payments for guard members
5 and specifying full payment of tuition and fees to the
6 extent funds are available; and providing for an effective
7 date.

8

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

10

11 **Section 1.** W.S. 19-9-505 is created to read:

12

13 **19-9-505. Wyoming national guard educational**
14 **assistance trust fund; established; corpus inviolate;**
15 **investment by state treasurer; expenditure of investment**
16 **earnings; annual report.**

1

2 (a) An account within the trust and agency fund is
3 established which shall be referred to as the Wyoming
4 national guard educational assistance trust fund. The
5 trust fund shall consist of those funds designated to the
6 account by law.

7

8 (b) Monies deposited into the trust fund established
9 pursuant to this section are inviolate and constitute a
10 permanent or perpetual trust fund. The monies shall be
11 transmitted to the state treasurer for credit to the trust
12 fund and shall be invested by the state treasurer as
13 authorized under W.S. 9-4-711 in a manner to obtain the
14 highest return possible consistent with the preservation of
15 the corpus. The interest earned from investment of the
16 corpus of the trust fund shall be annually credited by the
17 state treasurer not later than June 30 of each year into a
18 separate account within the trust and agency fund. The
19 expenditure of amounts credited to this separate investment
20 income account shall be made by the adjutant general for
21 educational assistance payments for active members of the
22 Wyoming national guard authorized under W.S. 19-9-503.

23

1 (c) Commencing September 1, 2006, and each September
2 1 thereafter, the adjutant general shall provide an annual
3 report to the governor and the joint appropriations interim
4 committee specifying the total amount of interest income
5 earned from the trust fund during the preceding state
6 fiscal year and the total amount of educational assistance
7 provided from the interest income during the same reporting
8 period.

9
10 **Section 2.** W.S. 19-9-503(a)(intro), (b)(intro), (i)
11 through (iii) and by creating a new subsection (c) is
12 amended to read:

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14 **19-9-503. Requirements for educational assistance;**
15 **assistance payments.**

16
17 (a) ~~Subject to legislative appropriation~~ From amounts
18 deposited within the Wyoming national guard educational
19 assistance trust fund investment income account pursuant to
20 W.S. 19-9-505(b) and in accordance with the provisions of
21 this article, the adjutant general or his designee, ~~may~~
22 shall authorize the payment of higher education tuition and
23 mandatory fees for active members of the Wyoming national

1 guard. To be eligible to participate in the plan members
2 shall:

3

4 (b) To the extent amounts are available within the
5 Wyoming national guard educational assistance trust fund
6 investment income account, members meeting the requirements
7 of subsection (a) of this section ~~may~~shall receive
8 educational assistance benefit payments as follows:

9

10 (i) For authorized courses at a Wyoming public
11 institution of higher education, payment ~~may~~shall be made
12 for ~~up to~~ the full cost of tuition and mandatory fees;

13

14 (ii) For authorized courses at a Wyoming private
15 institution of higher education, payment ~~may~~shall be made
16 for the lesser of the actual costs of tuition and mandatory
17 fees or an amount equal to the average resident tuition and
18 mandatory fee charges of all Wyoming public institutions of
19 higher education for an undergraduate student enrolled for
20 twelve (12) semester hours;

21

22 (iii) Eligible members who are not Wyoming
23 residents ~~may~~shall receive ~~benefits~~payments as provided
24 in paragraphs (i) and (ii) of this subsection, but the

1 ~~benefit~~ payment shall not exceed the amount of tuition and
2 mandatory fees which would have been charged if the member
3 were a Wyoming resident;

4
5 (c) If amounts within the Wyoming national guard
6 trust fund investment income account established under W.S.
7 19-9-505(b) are not sufficient to make tuition and
8 mandatory fee payments under this section, the adjutant
9 general or his designee shall make a pro rata reduction in
10 payments to institutions on behalf of active members until
11 such time as sufficient amounts become available.

12

13 **Section 3.** This act is effective July 1, 2005.

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15

(END)