

SENATE FILE NO. SF0025

Permanent mineral trust fund deposits.

Sponsored by: Senator(s) Schiffer and Representative(s) Philp

A BILL

for

1 AN ACT relating to taxation and revenue; providing for  
2 deposits to the permanent mineral trust fund as specified;  
3 making conforming amendments; and providing for an  
4 effective date.

5

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

7

8           **Section**                           **1.** W.S.                           9-2-1014.1(b),  
9 9-4-1002(d)(iii)(B)(II) and 39-14-801 by creating a new  
10 subsection (b) and by amending and renumbering (b) through  
11 (d) as (c) through (e) are amended to read:

12

13           **9-2-1014.1. State budget; requests by recipients of**  
14 **certain earmarked funds for additional funding from the**  
15 **budget reserve account.**

16

1           (b) The total amount available for the purpose of  
2 this section shall be the estimated deposits into the  
3 budget reserve account for the next biennial budget period  
4 under W.S. 9-4-601(d)(iv) and ~~39-14-801(e)(ii)~~  
5 39-14-801(d)(ii).

6

7           **9-4-1002. Guarantee program for local government**  
8 **bonds.**

9

10           (d) As a condition of participating in the bond  
11 guarantee program under this section, a city, town or  
12 county shall enter into agreements necessary to provide  
13 that:

14

15                   (iii) If the city, town or county fails to  
16 comply with paragraph (ii) of this subsection:

17

18                           (B) To the extent that the city, town or  
19 county has not deposited sufficient funds with the state to  
20 comply with paragraph (ii) of this subsection, the state is  
21 deemed to have loaned and the city, town or county is  
22 deemed to have borrowed those funds subject to the  
23 following terms and conditions:

24

1 (II) The loan, including principal and  
2 interest, shall be repaid from the city, town or county's  
3 next distributions of federal mineral royalties under W.S.  
4 9-4-601(a)(v) and of severance taxes under W.S.  
5 ~~39-14-801(d)(v)~~ 39-14-801(e)(v), (vi) or (viii). The loan  
6 is not deemed to be a general obligation of the city, town  
7 or county, and the state shall not require repayment from  
8 any source other than as provided in this subdivision;

9  
10 **39-14-801. Severance tax distributions; distribution**  
11 **account created; formula.**

12  
13 (b) Before making distributions from the severance  
14 tax distribution account under subsections (c) through (e)  
15 of this section, an amount equal to two-thirds (2/3) of the  
16 amount of tax collected under W.S. 39-14-104(a)(i) and  
17 (b)(i) and 39-14-204(a)(i) for the same period shall be  
18 deposited into the permanent Wyoming mineral trust fund.

19  
20 ~~(b)(c)~~ [LUST] Before making distributions from the  
21 severance tax distribution account under subsections ~~(e)~~  
22 (d) and ~~(d)(e)~~ of this section, an amount equal to the  
23 amount of tax collected under W.S. 39-17-104(a)(iii) and  
24 39-17-204(a)(ii) for the same period shall be distributed

1 to the corrective action account created by W.S. 35-11-1424  
2 and to the financial responsibility account created by W.S.  
3 35-11-1427 in an inverse proportion to the amount in the  
4 two (2) accounts.

5  
6 ~~(e)~~(d) After making distributions under ~~subsection~~  
7 ~~subsections~~ (b) ~~and~~ (c) of this section, distributions  
8 under subsection ~~(d)~~(e) of this section shall be made from  
9 the severance tax distribution account. The amount of  
10 distributions under subsection ~~(d)~~(e) of this section  
11 shall not exceed one hundred fifty-five million dollars  
12 (\$155,000,000.00) in any fiscal year. To the extent that  
13 distributions under subsection ~~(d)~~(e) of this section  
14 would exceed that amount in any fiscal year, the excess  
15 shall be credited:

16

17 (i) One-third (1/3) to the general fund; and

18

19 (ii) Two-thirds (2/3) to the budget reserve  
20 account.

21

22 ~~(d)~~(e) Deposits into the account created by  
23 subsection (a) of this section shall be distributed as

1 follows, subject to subsections (b) ~~and (c)~~ through (d) of  
2 this section:

3

4 (i) To the general fund, sixty-two and twenty-  
5 six hundredths percent (62.26%);

6

7 (ii) To water development account I under W.S.  
8 41-2-124(a)(i), twelve and forty-five hundredths percent  
9 (12.45%);

10

11 (iii) To water development account II under W.S.  
12 41-2-124(a)(ii), two and one tenth percent (2.1%);

13

14 (iv) To the highway fund, four and thirty-three  
15 hundredths percent (4.33%), except that if the total  
16 unencumbered revenues within the state park road account  
17 created by W.S. 24-14-102 are less than five hundred  
18 thousand dollars (\$500,000.00) on July 1, 2001 or on July 1  
19 of any even-numbered year thereafter, the state treasurer  
20 shall first distribute revenues to that account in an  
21 amount equal to five hundred thousand dollars (\$500,000.00)  
22 less the total unencumbered revenues in the account on July  
23 1 of that year;

24

1           (v) To counties, seventy-eight hundredths  
2 percent (0.78%), subject to the following formula:

3

4           (A) Fifty percent (50%) of the funds  
5 distributed under this paragraph shall be distributed to  
6 the counties in the same proportion that the population of  
7 the county bears to the population of the state as  
8 determined by the most recent decennial census; and

9

10           (B) Fifty percent (50%) of the funds  
11 distributed under this subsection shall be distributed to  
12 the counties based upon the inverse of the assessed  
13 valuation of each county as computed under subparagraph  
14 (vii)(C) of this subsection.

15

16           (vi) To counties, three and one-tenth percent  
17 (3.1%), each county to receive an amount in the proportion  
18 which the population of the county bears to total state  
19 population, population to be determined by resort to the  
20 latest federal census as periodically updated by the bureau  
21 of the census;

22

23           (vii) To the road construction funds of the  
24 various counties as provided by W.S. 24-2-110, two and

1 nine-tenths percent (2.9%), except that each county's share  
2 of funds under this subsection shall be computed as  
3 follows:

4  
5 (A) One-third (1/3) shall be distributed to  
6 each county in the ratio that the population of the county  
7 bears to total state population based on the most recent  
8 decennial federal census;

9  
10 (B) One-third (1/3) shall be distributed to  
11 each county in the ratio that the mileage of county roads  
12 in the county bears to total county roads in Wyoming;

13  
14 (C) One-third (1/3) shall be distributed to  
15 each county as follows:

16  
17 (I) Arrange the assessed valuation of  
18 each county in descending order by county;

19  
20 (II) Calculate the county percentages  
21 of assessed valuation relative to total state valuation;

22  
23 (III) Calculate the inverse of the  
24 county percentage of total state assessed valuation by

1 dividing one (1) by the percentage computed in subdivision  
2 (C) (II) of this paragraph;

3

4 (IV) Compute each county share by  
5 dividing each inverse calculated under subdivision (III) of  
6 this subparagraph by the total sum of the inverses  
7 calculated under subdivision (III) of this subparagraph.

8

9 (viii) To cities and towns, nine and twenty-five  
10 hundredths percent (9.25%), each city or town to receive an  
11 amount in the proportion which the population of the city  
12 or town bears to the population of all cities and towns in  
13 Wyoming, population to be determined by resort to the  
14 latest federal census as periodically updated by the bureau  
15 of the census;

16

17 (ix) To the capital construction account, two  
18 and eighty-three hundredths percent (2.83%), to be expended  
19 for the purposes specified in W.S. 9-4-604(k) (ii).

20

21 **Section 2.** This act is effective July 1, 2005.

22

23

(END)