

ORIGINAL SENATE
FILE NO. 0053

ENROLLED ACT NO. 33, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

AN ACT relating to public funds; modifying the source of funding for the common school permanent fund reserve account; making an appropriation of funds to the school foundation program account for the fiscal year; and providing for an effective date.

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

Section 1. W.S. 9-4-601(d)(iii), (v)(C) and by creating a new paragraph (vi) and 9-4-713(g) are amended to read:

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

(d) Any revenue received under subsection (a) of this section in excess of two hundred million dollars (\$200,000,000.00) shall be distributed as follows:

(iii) Subject to ~~paragraph~~ paragraphs (v) and (vi) of this subsection, one-third (1/3) to the school foundation program account;

(v) From the amounts which would otherwise be distributed to the school foundation program account under paragraph (iii) of this subsection, amounts shall be deposited to the excellence in higher education endowment fund and the Hathaway student scholarship endowment fund created by W.S. 9-4-204(u)(vi) and (vii) in accordance with and subject to the requirements of this paragraph. The amounts specified in this paragraph shall be reduced as the state treasurer determines necessary to ensure that as of July 1 of each fiscal year, there is an unobligated, unencumbered balance of one hundred million dollars (\$100,000,000.00) within the school foundation program

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account. Distributions under this paragraph shall be as follows:

(C) After the amounts specified in subparagraphs (A) and (B) of this paragraph are deposited to the appropriate fund, remaining funds shall be deposited pursuant to paragraph (vi) of this subsection and then to the school foundation program account as provided in paragraph (iii) of this subsection.

(vi) From the amounts which would otherwise be distributed to the school foundation program account under paragraph (iii) of this subsection, there is annually appropriated to the common school permanent fund reserve account the amount determined under W.S. 9-4-713(g). The appropriation shall be credited to the account as provided in W.S. 9-4-713(g).

9-4-713. Investment earnings spending policy - permanent funds.

(g) There is annually appropriated ~~from the general fund~~ to the common school permanent fund reserve account an amount determined under this subsection from funds as provided in W.S. 9-4-601(d)(vi). The amount shall be computed and calculated by the state treasurer. The amount shall be equal to the extent to which earnings from the common school account within the permanent land fund under W.S. 9-4-204(u)(iv) exceed the spending policy established in subsection (h) of this section for that fiscal year. The appropriation shall be credited to the account as soon as practicable after the end of the fiscal year but no later than ninety (90) days after the end of the fiscal year.

Section 2. There is appropriated from the general fund to the school foundation program account an amount

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equal to the lesser of fifty-six million five hundred fourteen thousand four hundred fifty-five dollars (\$56,514,455.00) or the funds distributed to the common school reserve account pursuant to section 1 of this act for the fiscal year ending June 30, 2008. This transfer of funds shall be made immediately following that distribution to the common school reserve account.

Section 3. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk