

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO. _____

Higher education endowment fund.

Sponsored by: HDRAFT

A BILL

for

1 AN ACT relating to the higher education endowment fund;
2 directing specified governmental royalty revenues into the
3 higher education endowment fund and higher education
4 endowment reserve account; and providing for an effective
5 date.

6

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

8

9 **Section 1.** W.S. 9-4-601(d)(v)(C) and by creating a
10 new subparagraph (D) and (vi) is amended to read:

11

12 **9-4-601. Distribution and use; funds, accounts,**
13 **cities and towns benefited; exception for bonus payments.**

14

1 (d) Any revenue received under subsection (a) of this
2 section in excess of two hundred million dollars
3 (\$200,000,000.00) shall be distributed as follows:

4
5 (v) From the amounts which would otherwise be
6 distributed to the school foundation program account under
7 paragraph (iii) of this subsection, amounts shall be
8 deposited to the excellence in higher education endowment
9 fund and the Hathaway student scholarship endowment fund
10 created by W.S. 9-4-204(u) (vi) and (vii) in accordance with
11 and subject to the requirements of this paragraph. The
12 amounts specified in this paragraph shall be reduced as the
13 state treasurer determines necessary to ensure that as of
14 July 1 of each fiscal year, there is an unobligated,
15 unencumbered balance of one hundred million dollars
16 (\$100,000,000.00) within the school foundation program
17 account. Distributions under this paragraph shall be as
18 follows:

19
20 (C) After the amounts specified in
21 subparagraphs (A) and (B) of this paragraph are deposited
22 to the appropriate fund, remaining funds shall be deposited
23 pursuant to subparagraph (D) of this paragraph, then to the

1 common school permanent fund reserve account in accordance
2 with paragraph (vi) of this subsection, and then to the
3 school foundation program account as provided in paragraph
4 (iii) of this subsection;

5
6 (D) Prior to deposit of amounts under
7 paragraph (vi) of this subsection, amounts shall be
8 deposited into the higher education endowment fund created
9 by W.S. 9-4-204(u)(vi) and higher education endowment
10 reserve account established under W.S. 9-4-719(m),
11 distributed as follows:

12
13 (I) The first two million two hundred
14 thousand dollars (\$2,200,000.00) into the higher education
15 endowment reserve account for distribution in accordance
16 with W.S. 9-4-719(m) and 21-16-1201(c);

17
18 (II) After the amount specified under
19 division (I) of this subparagraph has been deposited into
20 the appropriate account, remaining funds to the higher
21 education endowment fund until distributions to that fund
22 under this division equal fifty million dollars
23 (\$50,000,000.00).

1

2 (vi) From the amounts which would otherwise be
3 distributed to the school foundation program account under
4 paragraph (iii) of this subsection, and after amounts have
5 been distributed in accordance with subparagraph (v)(D) of
6 this subsection, there is annually appropriated to the
7 common school permanent fund reserve account the amount
8 determined under W.S. 9-4-719(g). The appropriation shall
9 be credited to the account as provided in W.S. 9-4-719(g).

10

11 **Section 2.** This act is effective immediately upon
12 completion of all acts necessary for a bill to become law
13 as provided by Article 4, Section 8 of the Wyoming
14 Constitution.

15

16

(END)