

ORIGINAL SENATE
FILE NO. 0035

ENROLLED ACT NO. 12, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2012 BUDGET SESSION

AN ACT relating to public funds; providing for retention of earnings in the Hathaway student scholarship and excellence in higher education endowment reserve accounts; and providing for an effective date.

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

Section 1. W.S. 9-4-719(k) and 21-16-1302(b) are amended to read:

9-4-719. Investment earnings spending policy - permanent funds.

(k) There is created the excellence in higher education endowment reserve account. Interest and other earnings on funds within the account shall be credited to the account. As soon as possible after the end of each of the fiscal years beginning on and after July 1, 2006, revenues in this account in excess of seventy-five percent (75%) of the spending policy amount in subsection (o) of this section shall be credited to the excellence in higher education endowment fund created by W.S. 9-4-204(u)(vi).

21-16-1302. Hathaway scholarship expenditure account created; reserve account created; use and appropriation of funds.

(b) There is created the Hathaway student scholarship reserve account. The reserve account shall consist of those monies deposited to the account pursuant to subsection (a) of this section and such other funds appropriated by the legislature to the reserve account. Interest and other earnings on funds within the reserve account shall be credited to the reserve account. To the extent funds within the Hathaway scholarship expenditure

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account are insufficient in any fiscal year to fully fund scholarships awarded under this article, monies within the reserve account shall be deposited by the state treasurer to the expenditure account for distribution to eligible institutions to fund those scholarships. As soon as possible after the end of each of the fiscal years beginning on and after July 1, 2007, the state treasurer shall transfer monies from this reserve account to the Hathaway student scholarship endowment fund to the extent monies within the reserve account are in excess of the greater of twelve million dollars (\$12,000,000.00) or an amount equal to three and seventy-five hundredths percent (3.75%) of the previous five (5) year average market value of the Hathaway student scholarship endowment fund, calculated from the first day of the fiscal year. The state treasurer shall report not later than November 1, of each year to the education committee and the select committee on capital financing and investments the amount of funds within the reserve account at the end of the previous fiscal year and as of July 1, of the current fiscal year.

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Section 2. 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