

SENATE FILE NO. SF0119

Natural gas service development.

Sponsored by: Senator(s) Hicks, Anderson, J.D. (SD02),
 Dockstader and Driskill and
 Representative(s) Burkhardt, Davison, Larsen
 and Paxton

A BILL

for

1 AN ACT relating to the state loan and investment board;
 2 authorizing loans for natural gas service to municipalities
 3 and counties as specified; providing rulemaking authority;
 4 conforming related provisions; and providing for an
 5 effective date.

6

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

8

9 **Section 1.** W.S. 11-34-307 is created to read:

10

11 **11-34-307. Loans for natural gas service development;**
 12 **terms; rules and regulations; fund source.**

13

14 (a) The state loan and investment board may negotiate
 15 and make loans to municipalities or counties in this state

1 for the purposes of natural gas service development as
2 provided by rule and regulation. Any loan granted under
3 this section shall not exceed the aggregate sum of ten
4 million dollars (\$10,000,000.00) for a term not to exceed
5 thirty (30) years for repayment at an interest rate of not
6 less than four percent (4%) and not to exceed six percent
7 (6%).

8

9 (b) A fee of one percent (1%) of each loan made under
10 this section shall be paid by the borrower to the board to
11 be credited to the loss reserve account as provided by W.S.
12 11-34-202(e).

13

14 (c) Loans provided for by this section shall be made
15 from the permanent funds of this state.

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17 (d) The board shall require such security for each
18 loan issued under this act as it deems adequate to secure
19 the loan.

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21 **Section 2.** W.S. 11-34-101(a)(iv) and 11-34-202(e) are
22 amended to read:

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24 **11-34-101. Definitions.**

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2 (a) As used in this act:

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4 (iv) "This act" means W.S. 11-34-101 through
5 ~~11-34-306~~ 11-34-307.

6

7 **11-34-202. Revenue to be credited to an account; use**
8 **thereof; disposition of excess.**

9

10 (e) Revenue and proceeds received by the board for
11 deposit in the loss reserve account pursuant to W.S.
12 11-34-118, 11-34-120(h), 11-34-121, 11-34-123(a),
13 11-34-302(e), ~~and~~ 11-34-306 and 11-34-307 shall be
14 transmitted to the state treasurer for deposit to the
15 credit of the loss reserve account. These funds shall be
16 used for the purposes specified in subsection (f) of this
17 section and W.S. 11-34-126 and to pay the administrative
18 and legal expenses of the board in making collections and
19 foreclosing mortgages. If at the end of any fiscal year
20 the amount accumulated in the loss reserve account exceeds
21 five percent (5%) of the total amount of permanent funds of
22 the state invested in farm and irrigation loans, the amount
23 in excess of the five percent (5%) shall be transferred and
24 credited to the general fund.

1

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

6

7

(END)