

ORIGINAL SENATE
FILE NO. 0073

ENROLLED ACT NO. 36, SENATE

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2006 BUDGET SESSION

AN ACT relating to cities and towns; providing for transfer of surplus water funds; and providing for an effective date.

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

Section 1. W.S. 15-7-606 is created to read:

15-7-606. Use of surplus water funds.

Any city or town shall use any surplus funds arising from the sale of water services for the redemption and cancellation of bonds, if any, issued to pay the purchase price of the water or the cost of the construction, extension and enlargement of the system. The city or town shall not redeem any bonds at any sum greater than par, plus a premium of not to exceed fifty percent (50%) of the face value on all unearned interest coupons attached to any bond purchased, nor pay more than the actual market price of the bonds at the time the bonds are redeemed. Any surplus funds after the redemption of bonds, may be paid from the water enterprise account into the general fund of the city or town. Provided however, sufficient funds, as determined by the governing body, shall be maintained in the water enterprise account to cover debt services, operating costs and reasonable reserves for depreciation of the system and anticipated acquisition of water resources.

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Section 2. This act is effective July 1, 2006.

(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