

ORIGINAL SENATE
JOINT RESOLUTION
NO. 0004

ENGROSSED

ENROLLED JOINT RESOLUTION NO. 2, SENATE

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

A JOINT RESOLUTION proposing to amend the Wyoming Constitution to authorize the establishment of inviolate trust funds for higher education; and authorizing the investment and use of earnings from such funds.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,
two-thirds of all the members of the two houses, voting separately, concurring therein:

Section 1. The following proposal to amend Wyoming Constitution, Article 15 by creating a new Section 20 is proposed for submission to the electors of the State of Wyoming at the next general election for approval or rejection to become valid as a part of the Constitution if ratified by a majority of the electors at the election:

Article 15, Section 20. Higher education trust funds; investments; earnings.

The legislature may from time to time place monies into endowment funds for higher education scholarships and for improving the quality of higher education, which funds shall remain inviolate. The earnings of the funds shall be used for the purposes specified in this section, but the legislature may from time to time by law regulate the manner in which the earnings are expended. The legislature may also provide for use of the earnings to protect the funds from inflation and to even fluctuations in earnings over time. The funds may be invested in the same manner as other permanent funds of the state.

Section 2. That the Secretary of State shall endorse the following statement on the proposed amendment:

ORIGINAL SENATE
JOINT RESOLUTION
NO. 0004

ENROLLED JOINT RESOLUTION NO. 2, SENATE

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

This amendment authorizes the creation of permanent funds for two purposes: First, higher education scholarships, which include the current Hathaway scholarship program; and second, improving the quality of higher education. The principal in the funds, regardless of the source of the funds, cannot be expended. The earnings must be used for the purposes specified and the legislature is authorized to regulate how the earnings are used. Earnings from funds in the current Hathaway student scholarship account are intended to be used for college scholarships. The amendment would also allow the funds to be invested as the legislature authorizes, including in stocks.

ORIGINAL SENATE
JOINT RESOLUTION
NO. 0004

ENROLLED JOINT RESOLUTION NO. 2, SENATE

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

Section 3. It is the intention of the legislature that if approved by the voters this amendment will immediately apply to the funds within the education endowment account and the Hathaway student scholarship account previously established by law in Wyoming statutes 21-16-1201(a) and (b), and would subsequently apply to other higher education endowment funds as designated by law.

(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