

SENATE FILE NO. SF0073

Use of surplus water funds.

Sponsored by: Senator(s) Vasey and Representative(s)
Petersen

A BILL

for

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

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

6

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

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9 **15-7-606. Use of surplus water funds.**

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11 Any city or town shall use any surplus funds arising from
12 the sale of water services for the redemption and
13 cancellation of bonds, if any, issued to pay the purchase
14 price of the water or the cost of the construction,
15 extension and enlargement of the system. The city or town
16 shall not redeem any bonds at any sum greater than par,

1 plus a premium of not to exceed fifty percent (50%) of the
2 face value on all unearned interest coupons attached to any
3 bond purchased, nor pay more than the actual market price
4 of the bonds at the time the bonds are redeemed. Any
5 surplus funds after the redemption of bonds, may be paid
6 from the water enterprise account into the general fund of
7 the city or town. Provided however, sufficient funds, as
8 determined by the governing body, shall be maintained in
9 the water enterprise account to cover debt services,
10 operating costs and reasonable reserves for depreciation of
11 the system and anticipated acquisition of water resources.

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

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15 (END)