SENATE FILE NO. SF0083

Industrial development bonds.

Sponsored by: Senator(s) Hawks

A BILL

for

AN ACT relating to public funds; extending the sunset date for state investment in industrial development bonds issued by political subdivisions; and providing for an effective date.

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

Section 1. W.S. 9-4-701(q)(intro) and (vi) is amended to read:

9-4-701. Permissible investments; treasurer's rules and regulations.

(q) The limitation on legislatively designated investments under W.S. 9-4-712 applies to this investment. To promote economic development, the state treasurer is authorized to invest and keep invested not to exceed one hundred million dollars ($100,000,000.00) of any state permanent funds available for investment through the purchase of industrial development bonds issued by joint powers boards, municipalities or counties under W.S. 15-1-701 through 15-1-710 subject to the terms and conditions specified under this subsection. By December 31 of each calendar year, the state treasurer and the Wyoming business council shall each provide a report to the joint minerals, business and economic development interim committee on the effectiveness of the investment program authorized by this subsection. The reports shall include the costs incurred by the state to the permanent mineral trust fund, expenditures made from the account created under paragraph (v) of this subsection and the revenue received by the Wyoming business council through fees and businesses who utilized the program:

(vi) No investment shall be made under this subsection after June 30, ~~2006~~ 2009.

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)