SENATE FILE NO. SF0084

Wyoming pipeline authority.

Sponsored by: Joint Minerals, Business and Economic Development Interim Committee

A BILL

for

AN ACT relating to the Wyoming natural gas pipeline authority; changing the name to the Wyoming pipeline authority; increasing the authority's bonding capacity; expanding the state treasurer's investment authority as specified; and providing for an effective date.

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

Section 1. W.S. 9-4-831(a)(xi), 37-5-101(a), 37-5-202(a)(i) and (ii), 37-5-203(a) and 37-5-206 are amended to read:

9-4-831. Investment of public funds.

(a) The state treasurer, or treasurer of any political subdivision, municipality or special district of this state, and the various boards of trustees and boards of directors of county hospitals, airports, fairs and other duly constituted county boards and commissions, may invest in:

(xi) As authorized by W.S. 37-5-206 and 37-5-406, bonds of the Wyoming ~~natural gas~~ pipeline authority and the Wyoming infrastructure authority;

37-5-101. Wyoming pipeline authority.

(a) There is created the Wyoming ~~natural gas~~ pipeline authority, hereinafter called the "authority", which is a body politic and corporate operating as an instrumentality of the state of Wyoming, with authority to adopt an official seal and to sue and be sued.

37-5-202. Definitions.

(a) As used in this act:

(i) "Authority" means the Wyoming ~~natural gas~~ pipeline authority as defined by W.S. 37-5-101(a);

(ii) "Board" means the board of directors of the Wyoming ~~natural gas~~ pipeline authority;

37-5-203. Authority revenue bonds; issuance; amount.

(a) The authority may issue and have outstanding bonds to finance pipeline projects, which may be located within or without the state of Wyoming, in an amount not to exceed ~~one billion dollars ($1,000,000,000.00)~~ three billion dollars ($3,000,000,000.00). The financing of a pipeline project under this act, may include or consist solely of the purchase of natural gas pipeline capacity by the authority as authorized by subsection (n) of this section. The authority is exempt from the provisions of W.S. 37-5-102(d) to exercise the powers granted by this act.

37-5-206. Bonds as legal investments.

The bonds of the authority are legal investments which may be used as collateral for public funds of the state, insurance companies, banks, savings and loan associations, investment companies, trustees and other fiduciaries which may properly and legally invest funds in their control or belonging to them in bonds of the authority. With the written approval of the governor and the attorney general, the state treasurer may invest monies from ~~the permanent Wyoming mineral trust fund~~ state funds available for investment in bonds of the authority in an amount approved by the state loan and investment board pursuant to W.S. 9-4-711(a)(iv) but not to exceed the amount specified in W.S. 37-5-203(a). The interest payable on the bonds invested in by the treasurer shall average over the lifetime of the bonds to be at least four percent (4%) and revenue under W.S. 37-5-204(b) shall be credited as received to the ~~state general fund~~ appropriate income account.

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)