

SENATE FILE NO. SF0053

Common school reserve account funding.

Sponsored by: Joint Appropriations Interim Committee

A BILL

for

1 AN ACT relating to public funds; modifying the source of
2 funding for the common school permanent fund reserve
3 account; making a corresponding appropriation of funds to
4 the school foundation program account for the fiscal year;
5 and providing for an effective date.

6

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

8

9 **Section 1.** W.S. 9-4-601(d)(iii), (v)(C) and by
10 creating a new paragraph (vi) and 9-4-713(g) are amended to
11 read:

12

13 **9-4-601. Distribution and use; funds, accounts,**
14 **cities and towns benefited; exception for bonus payments.**

15

1 (d) Any revenue received under subsection (a) of this
2 section in excess of two hundred million dollars
3 (\$200,000,000.00) shall be distributed as follows:

4

5 (iii) Subject to ~~paragraph~~paragraphs (v) and
6 (vi) of this subsection, one-third (1/3) to the school
7 foundation program account;

8

9 (v) From the amounts which would otherwise be
10 distributed to the school foundation program account under
11 paragraph (iii) of this subsection, amounts shall be
12 deposited to the excellence in higher education endowment
13 fund and the Hathaway student scholarship endowment fund
14 created by W.S. 9-4-204(u)(vi) and (vii) in accordance with
15 and subject to the requirements of this paragraph. The
16 amounts specified in this paragraph shall be reduced as the
17 state treasurer determines necessary to ensure that as of
18 July 1 of each fiscal year, there is an unobligated,
19 unencumbered balance of one hundred million dollars
20 (\$100,000,000.00) within the school foundation program
21 account. Distributions under this paragraph shall be as
22 follows:

23

1 (C) After the amounts specified in
2 subparagraphs (A) and (B) of this paragraph are deposited
3 to the appropriate fund, remaining funds shall be deposited
4 pursuant to paragraph (vi) of this subsection and then to
5 the school foundation program account as provided in
6 paragraph (iii) of this subsection.

7
8 (vi) From the amounts which would otherwise be
9 distributed to the school foundation program account under
10 paragraph (iii) of this subsection, there is annually
11 appropriated to the common school permanent fund reserve
12 account the amount determined under W.S. 9-4-713(g). The
13 appropriation shall be credited to the account as provided
14 in W.S. 9-4-713(g).

15
16 **9-4-713. Investment earnings spending policy -**
17 **permanent funds.**

18
19 (g) There is annually appropriated ~~from the general~~
20 ~~fund~~ to the common school permanent fund reserve account an
21 amount determined under this subsection from funds as
22 provided in W.S. 9-4-601(d)(vi). The amount shall be
23 computed and calculated by the state treasurer. The amount
24 shall be equal to the extent to which earnings from the

1 common school account within the permanent land fund under
2 W.S. 9-4-204(u)(iv) exceed the spending policy established
3 in subsection (h) of this section for that fiscal year. The
4 appropriation shall be credited to the account as soon as
5 practicable after the end of the fiscal year but no later
6 than ninety (90) days after the end of the fiscal year.

7
8 **Section 2.** There is appropriated from the general
9 fund to the school foundation program account an amount
10 equal to the funds distributed to the common school reserve
11 account pursuant to section 1 of this act for the fiscal
12 year ending June 30, 2008. This transfer of funds shall be
13 made immediately following that distribution to the common
14 school reserve account.

15
16 **Section 3.** This act is effective immediately upon
17 completion of all acts necessary for a bill to become law
18 as provided by Article 4, Section 8 of the Wyoming
19 Constitution.

20
21 (END)