

SENATE FILE NO. SF0124

Education reserve funding.

Sponsored by: Joint Appropriations Interim Committee

A BILL

for

1 AN ACT relating to public funds; providing for minimum
2 balances in specified education accounts; providing for
3 distribution of revenues between accounts and to the common
4 school permanent land fund; and providing for an effective
5 date.

6

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

8

9 **Section 1.** W.S. 21-15-122 is created to read:

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11 **21-15-122. School capital construction fund;**
12 **transfers to the common school permanent land fund.**

13

14 (a) At the end of each biennial budget period funds
15 in the school capital construction account established
16 under W.S. 21-15-111 shall be deposited to the common
17 school permanent land fund as follows:

1

2 (i) The state treasurer shall determine the
3 unencumbered, unobligated balance of the account including
4 all funds accruing to the account for the current biennial
5 budget period;

6

7 (ii) Unencumbered, unobligated funds within the
8 account in excess of fifty percent (50%) of the amount of
9 funds appropriated for projects under this act, including
10 major maintenance, for the current biennial budget period
11 shall be transferred from the account to the common school
12 permanent land fund as soon as practicable after the end of
13 the current biennial budget period;

14

15 (iii) No funds deposited to the account from the
16 issuance of revenue bonds pursuant to W.S. 9-4-305(b) or
17 21-15-108 or pledged for the repayment of such bonds shall
18 be included in the calculation of the account balance and
19 no such funds shall be transferred to the common school
20 permanent land fund under this section.

21

22 **Section 2.** W.S. 21-13-306 by creating a new
23 subsection (c) and 21-15-111(a)(i) and (viii) are amended
24 to read:

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2 **21-13-306. Foundation program account established;**
3 **disposition of monies.**

4

5 (c) Any unobligated, unencumbered funds remaining in
6 the school foundation program account in excess of one
7 hundred million dollars (\$100,000,000.00) as of June 30 of
8 any fiscal year shall be deposited to the school capital
9 construction account established by W.S. 21-15-111.

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11 **21-15-111. Definitions.**

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13 (a) As used in this act:

14

15 (i) "Capital construction account" or "school
16 capital construction account" means the account into which
17 revenues are deposited pursuant to W.S. 9-4-305(b), ~~and~~
18 9-4-601(a)(vii), (b)(i) and (iv) and 21-13-306(c), into
19 which the proceeds from any revenue bonds are credited
20 under W.S. 21-15-108, and into which ~~and in addition to~~ any
21 other funds are appropriated to the account for purposes of
22 this act. Funds within the account shall be expended only
23 for purposes of and in the manner prescribed by this act;

24

1 (viii) "This act" means W.S. 21-15-108,
2 21-15-109 and 21-15-111 through ~~21-15-121~~21-15-122.

3

4 **Section 3.** Funds shall be deposited in accordance
5 with W.S. 21-13-306(c) as created by this act commencing
6 with the fiscal year ending June 30, 2009.

7

8 **Section 4.** 2008 Wyoming Session Laws, Chapter 48,
9 Section 321 is repealed.

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11 **Section 5.** This act is effective immediately upon
12 completion of all acts necessary for a bill to become law
13 as provided by Article 4, Section 8 of the Wyoming
14 Constitution.

15

16 (END)