SENATE FILE NO. SF0028

State loan & investment board-loan refinancing.

Sponsored by: Senator(s) Martin, Bebout, Cooper and Perkins and Representative(s) Blake, Craft, Lockhart and Lubnau

A BILL

for

AN ACT relating to intergovernmental cooperation; authorizing the refinancing of state loan and investment board loans as specified; and providing for an effective date.

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

Section 1. W.S. 16-1-109 by creating a new subsection (e) is amended to read:

16-1-109. State loan and investment board loans; amount; interest; security; conditions.

(e) The board, whenever it deems necessary for the better protection of permanent funds of the state invested in loans under this section, may refinance any delinquent loan and reamortize the loan over not more than thirty (30) years from the date of refinancing. All costs of refinancing the loan, including the cost of having the abstract brought down to date, shall be paid by the borrowing governmental entity and no loan shall be refinanced where it appears refinancing will jeopardize the collection of the loan. An additional fee of one percent (1%) of the amount of the reamortized loan shall be paid by the borrowing governmental entity to the board to be credited to the loss reserve account created by W.S. 16-1-110 as provided by subsection (a) of this section.

Section 2. This act is effective July 1, 2010.

(END)