HOUSE BILL NO. HB0113

Wyoming pipeline authority.

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

A BILL

for

AN ACT relating to the Wyoming pipeline authority; providing for the Wyoming pipeline authority to submit budget requests; eliminating obsolete dates; and providing for an effective date.

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

Section 1. W.S. 37-5-101(d), 37-5-102 by creating a new subsection (f) and 37-5-206(b) are amended to read:

37-5-101. Wyoming pipeline authority.

(d) ~~Effective July 1, 1979,~~ Appointments and terms under this section shall be in accordance with W.S. 28-12-101 through 28-12-103.

37-5-102. Purposes; budget.

(f) Before any appropriation is made to the authority, the authority shall submit its budget for review as provided by W.S. 9-2-1010 through 9-2-1014. The budget shall request funding only for those purposes contained in this section, provided, however, that funds appropriated under this subsection shall not be used for the construction or operation of a work of public improvement.

37-5-206. Bonds as legal investments.

(b) ~~Effective July 1, 2006, W~~With the written approval of the governor and the attorney general, the state treasurer may invest monies from the legislative stabilization reserve account in an amount approved by the state loan and investment board pursuant to W.S. 9-4-715(a), (d) and (e) but not to exceed the amount of one hundred million dollars ($100,000,000.00). The investment shall comply with all statutes governing prudent investments and 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 appropriate income account. In the event an investment is made from the legislative stabilization reserve account, the amount of the investment shall be transferred to the Wyoming pipeline authority investment account which is hereby created. As the investment is returned to the account, the state treasurer shall transfer the amount of the returned investment to the legislative stabilization reserve account.

Section 2. This act is effective July 1, 2011.

(END)