

SENATE FILE NO. SF0002

State treasurer reports.

Sponsored by: Select Committee on Capital Financing and
Investments

A BILL

for

1 AN ACT relating to administration of government; modifying
2 due date for specified reports from the state treasurer;
3 and providing for an effective date.

4

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

6

7 **Section 1.** W.S. 9-4-719(n) and (p) and 21-16-1302(b)
8 are amended to read:

9

10 **9-4-719. Investment earnings spending policy -**
11 **permanent funds.**

12

13 (n) To the extent the spending policy amount
14 established in subsection (o) of this section exceeds
15 earnings from the excellence in higher education endowment
16 fund for the prior fiscal year, the state treasurer shall

1 distribute from the excellence in higher education reserve
2 account an amount equal to the difference, and such amounts
3 are continuously appropriated from the reserve account for
4 that purpose. Any funds distributed pursuant to this
5 subsection shall be distributed no later than ninety (90)
6 days after the end of the fiscal year and shall be
7 distributed and expended as provided in W.S. 21-16-1201
8 through 21-16-1203 for earnings from the excellence in
9 higher education endowment fund. The state treasurer in
10 consultation with the University of Wyoming and community
11 college commission, shall report to the governor, joint
12 appropriations interim committee, joint education interim
13 committee and select committee on capital financing and
14 investments no later than ~~October~~November 1, of any year
15 in which funds have been or are anticipated to be
16 distributed from the reserve account under this subsection.

17

18 (p) Annually, not later than ~~September 30~~November 1,
19 the state treasurer, in consultation with the state loan
20 and investment board, shall provide a recommendation to the
21 select committee on capital financing and investments
22 regarding modifications to the spending policy amounts
23 contained in this section. The recommendations shall be
24 consistent with the purposes specified in subsection (a) of

1 this section. The select committee on capital financing and
2 investments shall annually submit a recommendation to all
3 members of the legislature before the convening of the
4 session regarding modifications to the spending policy
5 amounts.

6
7 **21-16-1302. Hathaway scholarship expenditure account**
8 **created; reserve account created; use and appropriation of**
9 **funds.**

10
11 (b) There is created the Hathaway student scholarship
12 reserve account. The reserve account shall consist of
13 those monies deposited to the account pursuant to
14 subsection (a) of this section and such other funds
15 appropriated by the legislature to the reserve account. To
16 the extent funds within the Hathaway scholarship
17 expenditure account are insufficient in any fiscal year to
18 fully fund scholarships awarded under this article, monies
19 within the reserve account shall be deposited by the state
20 treasurer to the expenditure account for distribution to
21 eligible institutions to fund those scholarships. As soon
22 as possible after the end of each of the fiscal years
23 beginning on and after July 1, 2007, the state treasurer
24 shall transfer monies from this reserve account to the

1 Hathaway student scholarship endowment fund to the extent
2 monies within the reserve account are in excess of the
3 greater of twelve million dollars (\$12,000,000.00) or an
4 amount equal to three and seventy-five hundredths percent
5 (3.75%) of the previous five (5) year average market value
6 of the Hathaway student scholarship endowment fund,
7 calculated from the first day of the fiscal year. The state
8 treasurer shall report not later than ~~September 30~~ November
9 1, of each year to the education committee and the select
10 committee on capital financing and investments the amount
11 of funds within the reserve account at the end of the
12 previous fiscal year and as of July 1, of the current
13 fiscal year.

14

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

16

17 (END)