SENATE FILE NO. SF0135

University of Wyoming-federal mineral royalties.

Sponsored by: Senator(s) Nicholas, P. and Representative(s) Brown, Connolly, Harshman and Pedersen

A BILL

for

AN ACT relating to public funds; amending requirements for the use of federal mineral royalties distributed to the University of Wyoming; providing for reports; and providing for an effective date.

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

Section 1. W.S. 9-4-601(a)(iv) is amended to read:

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

(a) All monies received by the state of Wyoming from the secretary of the treasury of the United States under the provisions of the act of congress of February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191), as amended, or from lessees or authorized mine operators and all monies received by the state from its sale of production from federal mineral leases subject to the act of congress of February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§ 181, 191) as amended, except as provided by subsection (b) of this section, shall be deposited into an account and the first two hundred million dollars ($200,000,000.00) of revenues received in any fiscal year shall be distributed by the state treasurer as provided in this subsection. One percent (1%) of these revenues shall be credited to the general fund as an administrative fee, and the remainder shall be distributed as follows:

(iv) Six and three-quarters percent (6 3/4%) to a separate account for the University of Wyoming. This revenue may be used only ~~when authorized by the legislature~~ for the actual and necessary expenses of constructing, equipping and furnishing new buildings, the repairing of existing buildings, the purchasing of improved or unimproved real estate, the payment of principal and interest on securities issued to finance ~~these~~ projects authorized by the legislature or for the payment of principal and interest on securities issued to refund the securities. ~~Any proposed expenditures from this revenue~~

~~shall be included in the budget of the university submitted to the governor.~~ Payments from this revenue shall be made by the state treasurer only ~~upon properly itemized and receipted vouchers~~ for expenditures approved by the trustees of the university. ~~and filed with the state auditor as provided by law. Notwithstanding the requirement that proposed expenditures from this revenue be included in the university budget submitted to the governor,~~ The trustees of the university are authorized to approve expenditures from this revenue for the payment of principal and interest on any outstanding securities issued pursuant to this paragraph in accordance with the terms of the securities. The trustees of the university shall report annually to the joint appropriations interim committee and the governor on all expenditures under this paragraph;

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

(END)