

SENATE FILE NO. SF0035

Higher education reserve accounts.

Sponsored by: Select Committee on Capital Financing and Investments

A BILL

for

1 AN ACT relating to public funds; providing for retention of
2 earnings in the Hathaway student scholarship and excellence
3 in higher education endowment reserve accounts; and
4 providing for an effective date.

5

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

7

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

10

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

13

14 (k) There is created the excellence in higher
15 education endowment reserve account. Interest and other
16 earnings on funds within the account shall be credited to

1 the account. As soon as possible after the end of each of
2 the fiscal years beginning on and after July 1, 2006,
3 revenues in this account in excess of seventy-five percent
4 (75%) of the spending policy amount in subsection (o) of
5 this section shall be credited to the excellence in higher
6 education endowment fund created by W.S. 9-4-204(u)(vi).

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

11
12 (b) There is created the Hathaway student scholarship
13 reserve account. The reserve account shall consist of
14 those monies deposited to the account pursuant to
15 subsection (a) of this section and such other funds
16 appropriated by the legislature to the reserve account.

17 Interest and other earnings on funds within the reserve
18 account shall be credited to the reserve account. To the

19 extent funds within the Hathaway scholarship expenditure
20 account are insufficient in any fiscal year to fully fund
21 scholarships awarded under this article, monies within the
22 reserve account shall be deposited by the state treasurer
23 to the expenditure account for distribution to eligible
24 institutions to fund those scholarships. As soon as

1 possible after the end of each of the fiscal years
2 beginning on and after July 1, 2007, the state treasurer
3 shall transfer monies from this reserve account to the
4 Hathaway student scholarship endowment fund to the extent
5 monies within the reserve account are in excess of the
6 greater of twelve million dollars (\$12,000,000.00) or an
7 amount equal to three and seventy-five hundredths percent
8 (3.75%) of the previous five (5) year average market value
9 of the Hathaway student scholarship endowment fund,
10 calculated from the first day of the fiscal year. The state
11 treasurer shall report not later than November 1, of each
12 year to the education committee and the select committee on
13 capital financing and investments the amount of funds
14 within the reserve account at the end of the previous
15 fiscal year and as of July 1, of the current fiscal year.

16

17 **Section 2.** This act is effective immediately upon
18 completion of all acts necessary for a bill to become law
19 as provided by Article 4, Section 8 of the Wyoming
20 Constitution.

21

22 (END)