HOUSE BILL NO. HB0215

State investments for a public purpose.

Sponsored by: Representative(s) Patton, Coleman, Harshman and Madden and Senator(s) Case

A BILL

for

AN ACT relating to state investments; decreasing amount allowed to be invested in industrial development bonds; repealing individual investment limitation; decreasing overall amount allowed to be invested for specific public purposes; providing rulemaking authority; and providing for an effective date.

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

Section 1. W.S. 9-4-715(m)(intro) and (n) is amended to read:

9-4-715. Permissible investments.

(m) To promote economic development, the state treasurer may invest and keep invested not to exceed ~~six~~

~~hundred million dollars ($600,000,000.00)~~ one hundred million dollars ($100,000,000.00) of any state permanent funds through the purchase of industrial development bonds issued by joint powers boards, municipalities or counties under W.S. 15-1-701 through 15-1-710 subject to the terms and conditions specified under this subsection. The state treasurer may adopt rules as necessary to carry out his duties under this subsection. By December 31 of each calendar year, the state treasurer and the Wyoming business council shall each provide a report to the joint minerals, business and economic development interim committee on the effectiveness of the investment program authorized by this subsection. The reports shall include the costs incurred by the state to the permanent mineral trust fund, expenditures made from the account created under paragraph (v) of this subsection and the revenue received by the Wyoming business council through fees and businesses who utilized the program:

(n) The state treasurer shall not invest state funds for a specific public purpose authorized or directed by the legislature in excess of a total of ~~one billion dollars ($1,000,000,000.00)~~ five hundred million dollars ($500,000,000.00), excluding investments made pursuant to

W.S. 37-5-406. Prior to the convening of each general session, the state treasurer shall, after consultation with the board, recommend any adjustments to this allocated amount to the select committee on capital financing and investments.

Section 2. W.S. 9-4-715(m)(vii) is repealed.

Section 3. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)