Page 1-line 6 After "specified;" insert "providing for the automatic transfer of funds from certain earnings on state investments as specified;".

Page 2-line 19 Delete "from funds" insert "not to exceed one-half (1/2) of the unobligated balance".

Page 3-line 12 Delete "be".

Page 3-line 13 Delete entirely and insert "remain in the account.".

Page 3-line 17 After "9-4-719" insert "(b), (d)(v) and (vi), (f) and".

Page 3-line 18 Delete "and (r)" insert "through (s)".

Page 5-line 10 Delete "9-4-719(r)" insert "9-4-719(s)".

Page 6-line 3 Delete "9-4-719(r)" insert "9-4-719(s)".

Page 6-After line 6 Insert:

"(b) There is created the permanent Wyoming mineral trust fund reserve account. Beginning July 1, 2016 for fiscal year 2017 and each fiscal year thereafter, the state treasurer shall transfer unobligated funds from this account to the general fund as necessary to ensure that an amount equal to the spending policy amount specified in subsection (d) of this section calculated on the first day of the fiscal year, reduced by the amount credited to the legislative stabilization reserve account and the strategic investments and projects account by subsections (q) and (r) of this section, is available for expenditure annually during each fiscal year. As soon as possible after the end of each of the fiscal years beginning on and after July 1, 2000, revenues in this account in excess of ~~seventy-five percent (75%)~~ one hundred percent (100%) of the spending policy amount in subsection (d) of this section shall be credited to the permanent Wyoming mineral trust fund.

(d) The annual spending policy for the permanent Wyoming mineral trust fund is as follows for each fiscal year (FY):

(v) FY 2004 and each fiscal year ~~thereafter~~ through FY 2020 - an amount equal to five percent (5%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year~~.~~;

(vi) FY 2021 and each fiscal year thereafter – an amount equal to six percent (6%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year.

(f) There is created the common school permanent fund reserve account. Beginning July 1, 2015 for fiscal year 2016, the state treasurer shall transfer unobligated funds from this account to the common school account within the permanent land income fund as necessary to ensure that an amount equal to three percent (3%) of the previous five (5) year average market value of the common school account within the permanent land fund, calculated from the first day of the fiscal year is available for expenditure annually during the fiscal year. Beginning July 1, 2016 for fiscal year 2017 and each fiscal year thereafter, the state treasurer shall transfer unobligated funds from this account to the common school account within the permanent land income fund as necessary to ensure that an amount equal to three and one-half percent (3.5%) of the previous five (5) year average market value of the common school account within the permanent land fund, calculated from the first day of the fiscal year is available for expenditure annually during the fiscal year. As soon as possible after the end of each of the fiscal years beginning on and after July 1, 2000, revenues in this account in excess of ~~seventy-five percent (75%)~~ one hundred percent (100%) of the spending policy amount shall be credited to the common school account within the permanent land fund.".

Page 6-line 10 Delete "2015" insert "2017 and ending June 30, 2020".

Page 6-line 16 After "(2.5%)" delete balance of line.

Page 6-line 17 Delete through "(3.75%)".

Page 6-line 19 After "year" insert "and less than or equal to the spending policy amount specified in paragraph (d)(iv) of this section".

Page 6-line 21 After "9-4-219" insert "and the strategic investments and projects account created by W.S. 9-4-220 in equal amounts".

Page 7-lines 1 through 8 Delete entirely.

Page 7-line 10 Delete "(iii)" and insert "(ii)".

Page 7-After line 13 Insert:

"(r) The earnings from the permanent Wyoming mineral trust fund under W.S. 9-4-204(u)(iii) during each fiscal year beginning July 1, 2020, which are less than the spending policy established in subsection (d) of this section are appropriated from the general fund subject to the following:

(i) Any earnings in excess of three and one-half percent (3.5%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year and less than or equal to the spending policy amount in subsection (d) of this section shall be credited to the legislative stabilization reserve account created by W.S. 9-4-219 and the strategic investments and projects account created by W.S. 9-4-220 in equal amounts;

(ii) The appropriations in this subsection shall be credited to the designated account as soon as practicable after the end of the fiscal year but no later than ninety (90) days after the end of the fiscal year.".

Page 7-line 15 Delete "(r)" and insert "(s)".

Page 7-line 22 After "(i)" insert "For FY 2016,".

Page 8-After line 7 Insert:

"(ii) For FY 2017 and each fiscal year thereafter, the amount shall be equal to the extent to which earnings from the common school account within the permanent land fund under W.S. 9-4-204(u)(iv) exceed three and one-half percent (3.5%) of the previous five (5) year average market value of the common school account within the permanent land fund, calculated from the first day of the fiscal year, and are less than or equal to the spending policy amount in subsection (h) of this section for the fiscal year;".

Page 8-line 9 Delete "(ii)" and insert "(iii)".

Page 8-line 14 Delete "July 1, 2017" insert "immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution".

HARSHMAN, CHAIRMAN