HB0001H3050

[MULTIPLE BUDGETS AFFECTED]

Section Under Consideration: **Section 300.** [BUDGET BALANCERS – TRANSFERS]

Other Budget(s) Affected:

Section 325. [MINERAL SEVERANCE TAX DIVERSION]
Addition to 300 Sections
[INVESTMENT POLICY REVISIONS]

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Page 81-After line 9 Insert:

"(j) There is appropriated one hundred seven million dollars ($107,000,000.00) from the legislative stabilization reserve account to the permanent Wyoming mineral trust fund reserve account created by W.S. 9-4-719(b).".

Page 110-line 23 Delete "one percent severance tax"; strike "account" and insert "to the permanent Wyoming mineral trust fund reserve account in any quarter between July 1, 2016 and June 30, 2018 in which expenditures or transfers have been made resulting in a diminution to the permanent Wyoming mineral trust fund reserve account in the previous quarter in an amount necessary to restore the balance of the account to the balance of the account at the beginning of the previous quarter".

Page 112-After line 27 Insert the following new section and renumber as necessary:

"[INVESTMENT POLICY REVISIONS]

Section 327. W.S. 9-4-719(b) and (q)(intro) are amended to read:

(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,~~ Except as otherwise provided in this subsection, 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 subsection (q) of this section, is available for expenditure annually during each fiscal year. For the fiscal years beginning July 1, 2016 and July 1, 2017, 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 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 ninety percent (90%) of the spending policy amount in subsection (d) of this section shall be credited to the permanent Wyoming mineral trust fund.

(q) Except for the period beginning July 1, 2016 and ending June 30, 2018, the earnings from the permanent Wyoming mineral trust fund under W.S. 9-4-204(u)(iii) during each fiscal year beginning July 1, ~~2016~~ 2018, which are less than the spending policy established in subsection (d) of this section are appropriated from the general fund subject to the following:".

To the extent required by this amendment: adjust totals; and renumber as necessary. THRONE, MADDEN