HOUSE BILL NO. HB0055

Spending policy amendments-2.

Sponsored by: Select Committee on Capital Financing & Investments

A BILL

for

1 AN ACT relating to public funds; amending the spending policy rates for the permanent Wyoming mineral trust fund, the common school account within the permanent land fund and the excellence in higher education endowment fund; amending the percentage of funds in the permanent Wyoming mineral trust fund reserve account and common school permanent fund reserve account transferred respectively to the permanent Wyoming mineral trust fund and common school permanent fund annually; and providing for an effective date.

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

1
Section 1. W.S. 9-4-719(b), (d) by creating new paragraphs (vi) through (ix), (f), (h) by creating new paragraphs (vi) through (ix) and (o) is amended to read:

9-4-719. Investment earnings spending policy permanent funds.

(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 two and one-half percent (2.5%) of the previous five (5) year average market value of the permanent Wyoming mineral trust fund, 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 through July 1, 2020, revenues in this account in excess of ninety percent (90%) one hundred fifty percent (150%) and beginning on and after July 1, 2021, 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.

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

(vi) FY 2018 - an amount equal to four and three-quarters percent (4.75%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year;

(vii) FY 2019 - an amount equal to four and one-half percent (4.5%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year;

(viii) FY 2020 - an amount equal to four and one-quarter percent (4.25%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year; and
(ix) FY 2021 and each fiscal year thereafter - an amount equal to four percent (4%) 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 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 two and one-half percent (2.5%) 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 through July 1, 2020, revenues in this account in excess of ninety percent (90%) one hundred fifty percent (150%) and beginning on and after July 1, 2021, revenues in this account in excess of ninety percent (90%) of the spending policy amount shall be credited to the common school account within the permanent land fund.
(h) The annual spending policy for the common school
account within the permanent land fund is as follows for
each fiscal year (FY):

(vi) FY 2018 - an amount equal to four and
three-quarters percent (4.75%) of the previous five (5)
year average market value of the trust fund, calculated
from the first day of the fiscal year;

(vii) FY 2019 - an amount equal to four and
one-half percent (4.5%) of the previous five (5) year
average market value of the trust fund, calculated from the
first day of the fiscal year;

(viii) FY 2020 - an amount equal to four and
one-quarter percent (4.25%) of the previous five (5) year
average market value of the trust fund, calculated from the
first day of the fiscal year; and

(ix) FY 2021 and each fiscal year
thereafter - an amount equal to four percent (4%) of the
previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year.

(o) The annual spending policy amount for the excellence in higher education endowment fund shall be as follows for each fiscal year (FY):

(i) FY 2018 - an amount equal to five percent (5%) four and three-quarters percent (4.75%) of the previous five (5) year average market value of the excellence in higher education endowment fund, as calculated from the first day of the fiscal year; For the fiscal years 2007 through 2010, the state treasurer shall calculate the annual spending policy by using the average market value of the fund in each of those fiscal years, calculated from the first day of the fiscal year.

(ii) FY 2019 - an amount equal to four and one-half percent (4.5%) of the previous five (5) year average market value of the excellence in higher education endowment fund, as calculated from the first day of the fiscal year;
(iii) FY 2020 – an amount equal to four and one-quarter percent (4.25%) of the previous five (5) year average market value of the excellence in higher education endowment fund, as calculated from the first day of the fiscal year; and

(iv) FY 2021 and each fiscal year thereafter – an amount equal to four percent (4%) of the previous five (5) year average market value of the excellence in higher education endowment fund, as calculated from the first day of the fiscal year.

Section 2. This act is effective July 1, 2017.

(END)