[TO SUBSTITUTE BILL No. 1]

Page 1-line 6 After "accounts;" insert "dedicating and providing for the distribution of funds to school major maintenance and other continuous appropriations and".

Page 16-line 13 After "(viii)" insert ", 9-4-220, 9-4-719(b)".

Page 17-after line 7 Insert:

"9-4-220. Strategic investments and projects account created; purposes.

(a) The strategic investments and projects account created by 2013 Wyoming Session Laws, Chapter 73, Section 4, Section 300(e) is continued and codified. Funds within the account shall only be expended by legislative appropriation. The governor may include appropriation requests from funds available within the strategic investments and projects account within his biennial budget requests for one-time expenditures as he deems necessary subject to subsection (b) of this section. All funds within the account shall be invested by the state treasurer and all investment earnings from the account shall be credited to the general fund.

(b) For fiscal year 2021 and in each fiscal year thereafter unencumbered and unobligated funds available for expenditure in the strategic investments and projects account shall be expended for the following purposes and subject to the following:

(i) An amount equal to forty-five percent (45%) of the maximum amount which may be credited to the strategic investments and projects account pursuant to W.S. 9-4-719(q) shall be credited to a school major maintenance subaccount. Funds within the subaccount shall be expended only for school major maintenance obligations of the state. For purposes of accounting and investing only, the school major maintenance subaccount shall be treated as a separate account from the strategic investments and projects account;

(ii) Funds in excess of the amount calculated under paragraph (i) of this subsection may be expended as appropriated by the legislature.

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, 2017, after making any transfer required pursuant to paragraph (i) of this subsection, revenues in this account in excess of one hundred fifty percent (150%) of the spending policy amount in subsection (d) of this section shall be credited to the permanent Wyoming mineral trust fund. For fiscal year 2021 and for each fiscal year thereafter:

(i) As soon as practicable after the end of the fiscal year, after making any other transfers provided by law from the permanent Wyoming mineral trust fund reserve account, but prior to calculating the balance of the account under this subsection, the state treasurer shall transfer from the account an amount equal to the difference between the full amount to be credited to the school major maintenance subaccount pursuant to W.S. 9-4-220(b)(i) and the amount actually credited to that subaccount in the applicable fiscal year.".

To the extent required by this amendment: adjust totals; and renumber as necessary. HARSHMAN, LARSEN, NICHOLAS, SCHWARTZ