SENATE FILE NO. SF0048

Severance tax distribution revision.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

AN ACT relating to severance taxes; providing that a portion of severance taxes shall be deposited in the general fund; providing for the transfer of funds from the one percent severance tax account to the budget reserve account as specified; conforming and repealing conflicting provisions; and providing for effective dates.

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

Section 1. W.S. 39-14-801(b)(intro) is amended to read:

39-14-801. Severance tax distributions; distribution account created; formula.

(b) Before making distributions from the severance tax distribution account under subsections (c) through (e) of this section, an amount equal to two-thirds (2/3) of the amount of tax collected under W.S. 39-14-104(a)(i) and (b)(i) and 39-14-204(a)(i) for the same period shall be deposited into the ~~permanent Wyoming mineral trust fund, except for the period from March 15, 2016 through June 30, 2018 these funds shall be deposited as follows:~~ general fund.

Section 2.

(a) 2016 Wyoming Session Laws, Chapter 31, Section 322 is amended to read:

[INTERFUND ~~LOAN~~ TRANSFER]

Section 322. The ~~state treasurer and the state auditor may utilize interfund loans from the~~ unexpended, unobligated balance of the one percent severance tax account ~~for deposit~~ as of June 30, 2018 shall be transferred to the budget reserve account ~~as necessary to maintain a fund~~

~~balance of not more than one hundred four million five hundred fifty thousand dollars ($104,550,000.00) in the budget reserve account~~ on June 30, 2018. No later than September 30, 2018, this transfer shall include any reconciliation of actual severance taxes paid on production through June 30, 2018.

(b) 2017 Wyoming Session Laws, Chapter 120, Section 3, Section 300(k) is amended to read:

[BUDGET BALANCERS - TRANSFERS]

Section 300.

(k) If after the implementation of 2016 Wyoming Session Laws, Chapter 31, Section 322, as amended by 2018 [House Bill/Senate File 0000], the unappropriated fund balance of the budget reserve account on June 30, 2018 is less than one hundred four million five hundred fifty thousand dollars ($104,550,000.00) reduced by any expenditures made under Sections 334 and 335 of this act, there is appropriated up to one hundred four million five hundred fifty thousand dollars ($104,550,000.00) from the legislative stabilization reserve account to the budget reserve account as necessary so that the unappropriated fund balance of the budget reserve account is one hundred four million five hundred fifty thousand dollars ($104,550,000.00) reduced by any expenditures made under Sections 334 and 335 of this act on June 30, 2018.

Section 3. W.S. 39-14-801(b)(i) and (ii) is repealed.

Section 4.

(a) Except as provided in subsection (b) of this section, this act is effective July 1, 2018.

(b) Section 2 of 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)