

HOUSE JOINT RESOLUTION NO. HJ0009

Local government investment in equities.

Sponsored by: Representative(s) Sweeney, Clausen, Duncan,
Harshman, Henderson and Walters and
Senator(s) Anderson, Furphy, Gierau and Kolb

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION proposing to amend the Wyoming
2 Constitution to allow local government entities to invest
3 in stocks and equities upon a two-thirds vote of both
4 houses of the legislature; and providing a ballot
5 statement.

6

7 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,
8 two-thirds of all the members of the two houses, voting
9 separately, concurring therein:

10

11 **Section 1.** The following proposal to amend Wyoming
12 Constitution, Article 16, Section 6(a)(ii) by creating a
13 new subparagraph (C) is proposed for submission to the
14 electors of the State of Wyoming at the next general
15 election for approval or rejection to become valid as a

1 part of the Constitution if ratified by a majority of the
2 electors at the election:

3

4 **Article 16, Section 6. Loan of credit; donations**
5 **prohibited; investment of funds; works of internal**
6 **improvement.**

7

8 (a) Neither the state nor any county, city, township,
9 town, school district, or any other political subdivision,
10 shall:

11

12 (ii) Subscribe to or become the owner of the
13 capital stock of any association or corporation, except
14 that:

15

16 (C) The legislature may provide by law for
17 the investment of county, city, township, town, school
18 district, or any other political subdivision's funds in the
19 capital stock of any association or corporation and may
20 designate which of these funds may be invested. The
21 legislature may prescribe different investment conditions
22 for each type and class of political subdivision and for
23 each type of fund. Any legislation establishing or

1 increasing the percentage of any fund that may be invested
2 under this subparagraph shall be passed only by a two-
3 thirds (2/3) vote of all the members of each of the two (2)
4 houses voting separately.

5

6 **Section 2.** That the Secretary of State shall endorse
7 the following statement on the proposed amendment:

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9 Currently, the Wyoming Constitution allows the legislature
10 to authorize certain state funds to be invested in the
11 stock of corporations and other associations. This
12 amendment will allow the legislature, by two-thirds vote of
13 the members of both houses, to authorize county, city,
14 town, school district and other political subdivision funds
15 to be invested in the stock of corporations and other
16 associations.

17

18

(END)