

FISCAL NOTE

This bill would repeal four accounts: the 1) Strategic Investments and Projects Account (SIPA), 2) Wyoming State Penitentiary Capital Construction Account (WSPCCA) within the SIPA, 3) School Major Maintenance Subaccount (SMMS) within the SIPA and 4) Legislative Deficit Control Account (LDCA) within the Legislative Stabilization Reserve Account (LSRA) effective July 1, 2022 after the end of the FY 2021-22 biennium. Balances in the accounts at that time would be transferred to the General Fund (GF). Importantly, the magnitude of the transfers would depend upon 1) final appropriations made during the 2021 General Session and 2) appropriations that are effective immediately during the 2022 Budget Session. Any unexpended funds that have been appropriated from these accounts and subaccounts prior to July 1, 2022 would be paid from the GF. Any funds directed by law to revert to these accounts and subaccounts would revert to the GF.

Based on the January 2021 CREG forecast and the Joint Appropriations Committee's supplemental budget recommendations as of January 15, 2021 (21LSO-0401 0.4 and 21LSO-0400 1.1), the account transfers as of July 1, 2022 under this bill are estimated to be approximately:

- SIPA to the GF: \$40.6 million
- WSPCCA to the GF: \$40.5 million
- SMMS to the GF: \$0. It is assumed that the balance in the SMMS would be transferred to the School Capital Construction Account (SCCA) prior to July 1, 2022 in accordance with 2020 Session Laws, Ch. 80, Section 300(g).
- LDCA to the GF: \$0. The current balance in the LDCA is zero. It is assumed that there will be no funds in the LDCA on July 1, 2022.

	FY 2022	FY 2023	FY 2024
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
STRATEGIC INVESTMENTS AND PROJECTS ACCT	(\$0)	(\$87,700,000)	(\$0)
SCHOOL CAPITAL CONSTRUCTION ACCOUNT	(\$0)	(\$40,600,000)	(\$0)
	FY 2022	FY 2023	FY 2024
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure (decrease)			
PERM. MIN. TRUST FUND RESERVE ACCT	(\$0)	(\$87,700,000)	(\$0)
SCHOOL MAJOR MAINTENANCE SUBACCOUNT	(\$0)	(\$40,600,000)	(\$0)

Source of revenue (decrease) and expenditure (decrease):

Elimination of guarantee transfer from the Permanent Wyoming Mineral Trust Fund (PWMTF) Reserve Account to the SIPA; Elimination of transfer from SMMS to SCCA;

Assumptions:

The above estimates are based the guarantee transfers reflected in the January 2021 CREG Forecast.

With the elimination of the SIPA, 100% of investment earnings in excess of 2.5% of the PWMTF spending policy would be distributed to the LSRA. The January 2021 CREG forecast projects no investment earnings in excess of 2.5% of the PWMTF spending policy through FY 2026.

Prepared by: Dean Temte, LSO

Phone: 777-7881