

Bill No.: HB0068 **Effective:** **Immediately**
LSO No.: 21LSO-0371
Enrolled Act No.: HEA No. 0054
Chapter No.: 98
Prime Sponsor: Greear
Catch Title: **Wyoming Statutory Foundation Act-amendments.**
Subject: Amending beneficiary, liability, debt, and unit provisions of the Wyoming Statutory Foundation Act.

Summary/Major Elements:

- The Wyoming Statutory Foundation Act authorizes the creation of statutory foundations to confer benefits on at least one (1) person and may be for-profit or nonprofit. This act amends various provisions of the Wyoming Statutory Foundation Act.
- The act amends definitions to clarify who a beneficiary is or may be under a statutory foundation, specifies the types of entities that qualify as financial institutions, and clarifies the role of the organizer vis-à-vis a founder of a foundation.
- The act amends provisions related to the nature, purpose, and duration of statutory foundations to specify for what purposes a statutory foundation may be created and how a purpose of a foundation can be amended.
- The act specifies how a founder may reserve certain powers for the foundation and amends the liability of a protector of the foundation.
- The act authorizes a statutory foundation to issue units or shares with respect to property, payments, or other interests of the statutory foundation and how a person may receive any units or shares that are issued.
- The act repeals definitions and provisions related to statutory foundation purposes.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.