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HOUSE BILL NO. HB0031

Wyoming's tomorrow scholarship program.

Sponsored by: Joint Education Interim Committee

A BILL

for

1 AN ACT relating to higher education; creating the Wyoming's
2 tomorrow scholarship program; providing eligibility
3 requirements; authorizing administration and rulemaking;
4 creating an account and a permanent fund; requiring
5 reports; providing for a continuous appropriation; amending
6 a provision regarding permanent funds of the state; making
7 conforming amendments; specifying applicability; and
8 providing for an effective date.

9

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

11

12 **Section 1.** W.S. 21-16-1901 through 21-16-1907 are
13 created to read:

14

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1 ARTICLE 19

2 WYOMING'S TOMORROW SCHOLARSHIP PROGRAM

3

4 **21-16-1901. Definitions.**

5

6 (a) As used in this article:

7

8 (i) "Academic term" means the fall semester or
9 term or the spring semester or term. In this article,
10 "semester" and "term" have the same meaning except that
11 recipients may elect to use the scholarship for a summer
12 term or January term or any other term besides the fall
13 semester or spring semester that the eligible institution
14 designates, which counts toward the maximum number of terms
15 for which a student is eligible but does not count toward
16 computation of an academic year;

17

18 (ii) "Academic year" means two (2) consecutive
19 semesters or terms and is the period of time in which a
20 full-time student is expected to complete the equivalent of
21 at least two (2) academic terms of academic work;

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1 (iii) "Certificate" means a credential other
2 than a degree and indicates satisfactory completion of
3 training in an academic year program of study offered by an
4 eligible institution;

5

6 (iv) "Commission" means the Wyoming community
7 college commission;

8

9 (v) "Cost of attendance" means the sum cost of
10 tuition, mandatory fees, room and board, books and
11 supplies, travel and personal expenses to attend an
12 eligible institution;

13

14 (vi) "Degree" means a baccalaureate or an
15 associate degree other than a certificate;

16

17 (vii) "Eligible institution" means the
18 University of Wyoming or a Wyoming community college;

19

20 (viii) "Equivalent of a full-time semester"
21 means twelve (12) semester hours in a semester;

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1 (ix) "Semester hour" means each semester hour or
2 clock hour as defined by commission rule attempted for
3 credit toward a degree or certificate;

4

5 (x) "Title IV" means Title IV of the federal
6 Higher Education Act of 1965, as amended;

7

8 (xi) "Unmet financial need" means the cost of
9 attendance minus the sum of expected family contribution
10 and all federal, state, local, institutional and privately
11 funded scholarships or grants received by the student as
12 determined by the eligible institution. "Unmet financial
13 need" shall not include any loans a student may be eligible
14 to receive.

15

16 **21-16-1902. Wyoming's tomorrow scholarship**
17 **expenditure account created; use and appropriation of**
18 **funds; calculation of annual average market value.**

19

20 (a) Except as otherwise provided by law, the
21 Wyoming's tomorrow scholarship expenditure account is
22 created to consist of all earnings from the Wyoming's

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1 tomorrow scholarship endowment fund created by W.S.
2 9-4-204(u)(ix) and other funds appropriated by the
3 legislature to the expenditure account. Funds within the
4 expenditure account may be invested in the pool A
5 investment account by the state treasurer pursuant to W.S.
6 9-4-705(p). Interest and other earnings from amounts within
7 the expenditure account shall be credited to the
8 expenditure account. Monies within the expenditure account
9 are continuously appropriated to the state treasurer for
10 distribution to eligible institutions based on scholarships
11 awarded by the commission under this article, subject to
12 limitations provided for under subsection (b) of this
13 section. As soon as possible after the end of each of the
14 fiscal years beginning on and after July 1, 2022, the state
15 treasurer shall transfer monies from the expenditure
16 account to the Wyoming's tomorrow scholarship endowment
17 fund to the extent monies within the expenditure account
18 are in excess of an amount equal to nine percent (9%) of
19 the previous five (5) year average market value of the
20 Wyoming's tomorrow scholarship endowment fund, calculated
21 from the first day of the fiscal year, except as provided
22 for under subsection (c) of this section. The state

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1 treasurer shall report not later than November 1, of each
2 year to the joint education interim committee and the
3 select committee on capital financing and investments the
4 amount of funds within the expenditure account at the end
5 of the previous fiscal year and as of July 1, of the
6 current fiscal year.

7

8 (b) Scholarships awarded under W.S. 21-16-1904 and
9 expended from the Wyoming's tomorrow scholarship
10 expenditure account shall be limited in accordance with the
11 following:

12

13 (i) For the first academic year scholarships are
14 awarded, expenditures shall not exceed two and one-half
15 percent (2.5%) of the applicable fiscal year's average
16 market value of the Wyoming's tomorrow scholarship
17 endowment fund calculated in accordance with subsection (c)
18 of this section;

19

20 (ii) For the second academic year and each
21 academic year thereafter scholarships are awarded,
22 expenditures shall not exceed five percent (5%) of the

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1 applicable fiscal year's average market value of the
2 Wyoming's tomorrow scholarship endowment fund calculated in
3 accordance with subsection (c) of this section.

4

5 (c) The annual average market value of the Wyoming's
6 tomorrow scholarship endowment fund shall be calculated as
7 follows for the fiscal year (FY) specified:

8

9 (i) FY 2023 shall be equal to the market value
10 of the Wyoming's tomorrow scholarship endowment fund,
11 calculated from the first day of the fiscal year;

12

13 (ii) FY 2024 shall be equal to the previous two
14 (2) year average market value of the Wyoming's tomorrow
15 scholarship endowment fund, calculated from the first day
16 of the fiscal year;

17

18 (iii) FY 2025 shall be equal to the previous
19 three (3) year average market value of the Wyoming's
20 tomorrow scholarship endowment fund, calculated from the
21 first day of the fiscal year;

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1 (iv) FY 2026 shall be equal to the previous four
2 (4) year average market value of the Wyoming's tomorrow
3 scholarship endowment fund, calculated from the first day
4 of the fiscal year;

5

6 (v) FY 2027 and each fiscal year thereafter,
7 shall be equal to the previous five (5) year average market
8 value of the Wyoming's tomorrow scholarship endowment fund,
9 calculated from the first day of the fiscal year.

10

11 **21-16-1903. Wyoming's tomorrow scholarship program;**
12 **eligibility requirements.**

13

14 (a) There is created the Wyoming's tomorrow
15 scholarship program.

16

17 (b) Under the Wyoming's tomorrow scholarship program,
18 subject to W.S. 21-16-1905(b) and availability of funds as
19 determined by the legislature, the commission may award a
20 scholarship pursuant to W.S. 21-16-1904 to any student who
21 has been accepted by and enrolls in an eligible institution

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1 to pursue a degree or certificate, and who meets the
2 following qualifications:

3

4 (i) The student has demonstrated Wyoming
5 residency for not less than one (1) year immediately
6 preceding application or not less than a total of three (3)
7 years at any time prior to application;

8

9 (ii) The student is twenty-four (24) years of
10 age or older;

11

12 (iii) The student has completed and filed a free
13 application for federal student aid for the academic year
14 for which the student is applying for a scholarship and has
15 unmet financial need;

16

17 (iv) The student agrees to register with the
18 department of workforce services for applicable training
19 assistance, as defined by rule of the commission required
20 under W.S. 21-16-1905(b).

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1 (c) A student is not eligible for a scholarship under
2 this article if the student:

3

4 (i) Is currently receiving a scholarship under
5 the Hathaway scholarship program established under W.S.
6 21-16-1301 et seq.;

7

8 (ii) Is not a United States citizen or a
9 permanent resident alien who meets the definition of an
10 eligible noncitizen under federal Title IV requirements or
11 requirements of a subsequent similar federal enactment;

12

13 (iii) Owes a refund under a federal Title IV
14 student financial aid program or a subsequently enacted
15 similar federal student financial aid program, or a student
16 financial aid program administered through the state;

17

18 (iv) Is incarcerated; or

19

20 (v) Previously received a scholarship under this
21 article for the maximum of the equivalent of four (4)
22 full-time academic terms or a total of seven thousand two

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1 hundred dollars (\$7,200.00) in scholarships for unmet
2 financial need under this article.

3

4 **21-16-1904. Wyoming's tomorrow scholarships.**

5

6 (a) Any student who meets the criteria under W.S.
7 21-16-1903 may be eligible to receive a Wyoming's tomorrow
8 scholarship to pursue a degree or certificate for:

9

10 (i) Not more than one hundred and fifty dollars
11 (\$150.00) per semester hour and not more than one thousand
12 eight hundred dollars (\$1,800.00) per academic term for
13 unmet financial need at an eligible institution if enrolled
14 for twelve (12) or more semester hours in the academic
15 term;

16

17 (ii) The amount provided for the academic term
18 under paragraph (i) of this subsection times a fraction in
19 which the numerator is the number of semester hours in
20 which the student is enrolled in for the academic term and
21 the denominator is twelve (12).

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1 (b) Scholarships under this section shall be for a
2 maximum of the equivalent of four (4) full-time academic
3 terms. No student shall receive more than a total of seven
4 thousand two hundred dollars (\$7,200.00) in scholarships
5 for unmet financial need under this article.

6

7 (c) To remain eligible for the scholarship under this
8 section, the student shall:

9

10 (i) Make satisfactory academic progress toward a
11 degree or certificate by completing at least two-thirds
12 (2/3) of attempted semester hours in any academic term;

13

14 (ii) Maintain a cumulative grade point average
15 of at least 2.0 as evaluated at the end of each spring
16 academic term;

17

18 (iii) Meet other criteria as established by the
19 eligible institution to ensure the student earns a degree
20 or certificate in a timely manner;

21

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1 (iv) Maintain continuous enrollment for not less
2 than two (2) academic terms in each successive academic
3 year. The commission may grant waivers to the requirement
4 of this subparagraph for military service, religious
5 service and other good cause shown pursuant to commission
6 rule.

7
8 (d) A student receiving a Wyoming's tomorrow
9 scholarship who fails to meet the requirements of
10 subsection (c) of this section shall be ineligible to
11 receive another scholarship under this article.

12

13 **21-16-1905. Administration; rules and regulations.**

14

15 (a) This article shall be administered by the
16 commission in consultation with the University of Wyoming
17 in accordance with the following:

18

19 (i) Students may apply for scholarships under
20 this article with the eligible institution at the time of
21 applying for admission or in any event before the beginning
22 of the academic term at the eligible institution. The

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1 application shall contain information as required by rule
2 of the commission;

3

4 (ii) Each eligible institution receiving an
5 application from a student applying for a Wyoming's
6 tomorrow scholarship shall preliminarily determine the
7 student's eligibility for the scholarship. Each eligible
8 institution shall certify to the commission by dates
9 prescribed by rule, a list of students who qualify for a
10 scholarship under this article;

11

12 (iii) The commission shall establish by rule
13 procedures and criteria for the application, notification
14 of students and the award of scholarships in accordance
15 with this article. The rules adopted by the commission
16 shall ensure students receive notice of a scholarship award
17 in a timely manner to ensure students are able to make
18 informed decisions about the financial obligations
19 associated with attendance at an eligible institution;

20

21 (iv) If the market value of the Wyoming's
22 tomorrow scholarship endowment fund has once exceeded fifty

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1 million dollars (\$50,000,000.00) and funds are available
2 within the Wyoming's tomorrow scholarship expenditure
3 account, the state treasurer shall pay from the Wyoming's
4 tomorrow scholarship expenditure account amounts necessary
5 for all awarded scholarships as reported by the commission.
6 For each subsequent semester, the commission shall
7 determine and certify to the state treasurer the amount
8 that is equal to seventy-five percent (75%) of the total
9 amount the eligible institution received during the
10 preceding semester under this subsection. Not later than
11 thirty (30) days after the commission has certified
12 participation and notified the state treasurer, the state
13 treasurer shall pay from the expenditure account the amount
14 certified. The commission shall review the lists provided
15 under paragraph (ii) of this subsection, determine whether
16 there is any duplication of students, and determine and
17 certify to the state treasurer the balance of the amount
18 due under this article to each institution for the
19 semester. For any duplication, the commission shall
20 determine whether the student is attending more than one
21 (1) eligible institution. If the student is attending
22 multiple eligible institutions, payment of the Wyoming's

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1 tomorrow scholarship for which the student qualifies shall
2 be made only to the institution designated as the home
3 institution by the commission. The state treasurer shall
4 pay from the expenditure account the balance of the amount
5 due not later than seventy-five (75) days after the
6 institution's semester has commenced. Payments to the
7 university shall be made directly to the university.
8 Payments to the community colleges shall be made directly
9 to each college and be reported by the state treasurer to
10 the commission. Should a prepayment under this paragraph
11 exceed the amount actually due to the institution for any
12 semester, the excess amount shall be calculated by the
13 university and commission and deducted from the next
14 payment made under this paragraph.

15

16 (b) The commission shall promulgate rules necessary
17 to implement this article in consultation with the
18 University of Wyoming, the department of workforce
19 services, the Wyoming business council and other
20 stakeholders. The rules shall provide for a preference to
21 award scholarships which considers workforce shortages and
22 economic development needs of the communities, regions and

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1 the state. First preference shall be given to students who
2 received a scholarship under this article in the
3 immediately preceding academic term and remain eligible to
4 receive a scholarship under W.S. 21-16-1904(c). Second
5 preference shall be given to students who have secured an
6 industry sponsorship. Preference may be given to students
7 based on the length of their Wyoming residency. Preference
8 may be given to students without a degree.

9
10 (c) The commission shall establish annual reporting
11 procedures for purposes of policy analysis and program
12 evaluation and providing accurate data to the legislature
13 and governor relative to the program's impact on the state
14 and on students. The report shall include information about
15 how the commission awarded scholarships, the amount each
16 eligible institution received, the number of applicants at
17 each eligible institution and the number of students that
18 received scholarships under this article at each eligible
19 institution. The report shall also include the number and
20 type of degrees or certificates awarded to scholarship
21 recipients. The commission shall submit the annual report

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1 to the governor and the legislature in accordance with W.S.
2 9-2-1014.

3

4 (d) The department of audit may conduct an audit at
5 any time of the commission or any eligible institution
6 participating in the scholarship program under this article
7 to determine compliance with any provision of this article.

8

9 **21-16-1906. Additional funding considerations.**

10

11 The commission shall limit the number and amount of
12 scholarships awarded under this article so that the
13 expected expenditures do not exceed the projected funding
14 available considering the total duration of the awards. To
15 the extent sufficient funds are not available in the
16 Wyoming's tomorrow scholarship expenditure account to fund
17 all scholarships awarded by the commission under this
18 article, the payment to the eligible institutions shall be
19 reduced on a first come first served basis using the
20 student's application date for the scholarship.

21

22 **21-16-1907. Legislative oversight and authority.**

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1

2 Nothing in this article shall be construed to constitute an
3 entitlement to a scholarship established and funded by the
4 legislature. Wyoming's tomorrow scholarships shall be
5 subject to legislative appropriation and the legislature
6 reserves the right to modify or terminate the program
7 established under this article at any time.

8

9 **Section 2.** W.S. 9-4-204(u) by creating a new
10 paragraph (ix), 9-4-714(a)(v), 9-4-715(p) by creating a new
11 paragraph (xvi) and 21-16-1303(e)(vi), (vii) and by
12 creating a new paragraph (viii) are amended to read:

13

14 **9-4-204. Funds established; use thereof.**

15

16 (u) Other funds defined as follows shall be
17 classified by the state auditor pursuant to subsections (s)
18 and (t) of this section:

19

20 (ix) Wyoming's tomorrow scholarship endowment
21 fund - to consist of funds appropriated or designated to
22 the fund by law, or by gift from whatever source. In

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1 accordance with Wyoming Constitution Article 15, Section
2 20, monies within the fund shall not be expended and may be
3 invested in the same manner as other permanent funds of the
4 state. Except as otherwise provided under this paragraph,
5 earnings from investment of monies within the endowment
6 fund shall be credited to the endowment fund. Upon the
7 endowment fund reaching a balance of fifty million dollars
8 (\$50,000,000.00), earnings from the investment of monies
9 within this fund shall be credited to the Wyoming's
10 tomorrow scholarship expenditure account as created by W.S.
11 21-16-1902.

12

13 **9-4-714. Definitions.**

14

15 (a) As used in this act:

16

17 (v) "Permanent funds" means the permanent
18 Wyoming mineral trust fund under W.S. 9-4-204(u)(iii), the
19 Wyoming permanent land fund under W.S. 9-4-204(u)(iv), the
20 excellence in higher education endowment fund under W.S.
21 9-4-204(u)(vi), the Hathaway student scholarship endowment
22 fund under W.S. 9-4-204(u)(vii), ~~and~~ the Hathaway expand

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1 Wyoming scholarship endowment fund under W.S.
2 9-4-204(u)(viii) and the Wyoming's tomorrow scholarship
3 endowment fund under W.S. 9-4-204(u)(ix);
4

5 **9-4-715. Permissible investments.**
6

7 (p) There is created the pool A investment account.
8 The state treasurer, or his designee, which shall be
9 registered under the Investment Advisor's Act of 1940 as
10 amended if required to be registered by the terms of that
11 act as amended, pursuant to subsections (c) and (d) of this
12 section and after consultation with the state agency or
13 agencies receiving or administering investment earnings
14 from the monies invested in the pool A investment account,
15 may invest monies comprising the pool A investment account
16 in equities including stocks of corporations in accordance
17 with subsections (a) and (c) through (e) of this section
18 and W.S. 9-4-716. The state loan and investment board, in
19 consultation with the state agency or agencies receiving or
20 administering investment earnings from the monies invested
21 in the pool A investment account, shall annually review the
22 state investment policy statements for the investment pool

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1 created by this subsection as required under W.S. 9-4-716.
2 Monies in the following funds shall be invested in the pool
3 A investment account:

4

5 (xvi) Subject to W.S. 21-16-1902(a), the
6 Wyoming's tomorrow scholarship expenditure account.

7

8 21-16-1303. Hathaway scholarship program; eligibility
9 requirements.

10

11 (e) A student is not eligible for a scholarship under
12 this article if he:

13

14 (vi) Has been convicted of a felony in this
15 state or another jurisdiction and has not been granted an
16 exception by the department of education as provided for in
17 W.S. 21-16-1308(b)(v); ~~or~~

18

19 (vii) Does not otherwise qualify under this
20 article for a scholarship; ~~or~~ or

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1 (viii) Is currently receiving a scholarship
2 under the Wyoming's tomorrow scholarship program
3 established under W.S. 21-16-1901 et seq.

4

5 **Section 3.** No scholarship shall be awarded under the
6 Wyoming's tomorrow scholarship program until the market
7 value of the Wyoming's tomorrow scholarship endowment fund,
8 as created by this act, reaches a minimum of fifty million
9 dollars (\$50,000,000.00).

10

11 **Section 4.** This act is effective July 1, 2022.

12

13 (END)