

FISCAL NOTE

This bill contains an appropriation of \$50,000,000 from the GENERAL FUND to the proposed University of Wyoming College of Agriculture Endowment Fund (Endowment).

The bill creates the proposed Endowment and the proposed College of Agriculture Endowment Income Account (Income Account).

The proposed Endowment would be considered a permanent fund under W.S. 9-4-714(a)(v). Investment earnings from the proposed Endowment would be placed yearly in the proposed Income Account.

The State Treasurer's Office projects yields in FY24 through FY26 to be around 3.74% for permanent funds and 2.47% for State Agency Pool funds including the Legislative Stabilization Reserve Account. Yield is defined as the interest and dividend income from the investment. Over the long term, total return for permanent funds is expected to be 5.0%, while total return for State Agency Pool funds is expected to be 2.9%. This is in accordance with the State's Investment Policy. Total return is defined as growth in the value of the investment, including both yield and realized & unrealized gains.

Any additional fiscal or personnel impact is not determinable due to insufficient time to complete the fiscal note process.