

FISCAL NOTE

This bill contains an appropriation of \$50,000 from the GENERAL FUND to the proposed Wyoming Outdoor Recreation and Tourism Trust Income Account.

This bill creates the WYOMING OUTDOOR RECREATION AND TOURISM TRUST INCOME ACCOUNT (Income Account) and the Wyoming outdoor recreation and tourism trust account board (Board). Funds in the newly created Income Account will be used for grants to governmental entities, the Eastern Shoshone and Northern Arapaho tribes, or the cooperative tribal governing body and nonprofit organizations for the planning, design, improvement, construction and maintenance of existing or new outdoor recreational infrastructure. The Board will receive and evaluate applications for grants from the Income Account and may approve projects less than \$200,000 without further legislative action.

DETAIL OF APPROPRIATION

Agency #: 024 Agency Name: Department of Parks and Cultural Resources
Unit: 0425: Outdoor Recreation

EXPENDITURE BY SERIES AND YEAR	FY 2024	FY 2025	FY 2026
0200 Supportive Services Costs	\$0	\$30,000	\$20,000
Total Expenditure Per Year:	\$0	\$30,000	\$20,000
Grand Total Expenditure:	\$50,000		
Total Appropriated to Agency:	\$50,000		
Total Appropriated by Fund:			
GENERAL FUND	\$50,000		

Description of appropriation:

This bill appropriates \$50,000 from the General Fund to the newly created Income Account. The appropriation is for the period beginning July 1, 2024 and ending June 30, 2026, and it will be used for purposes of administrative expenses and costs of implementing the bill by the Board.

The Department of Parks and Cultural Resources (Department) assumes the board will convene six times in fiscal year (FY) 2025 to promulgate rules and develop the framework of the board. In FY 2026, the board will only need to convene four times.

Additionally, of any six million dollar recurring biennial appropriation made upon legislative approval from the Wyoming Tourism Reserve and Projects Account under 2023 Wyoming Session Laws, Chapter 153, Section 2, the bill appropriates four million dollars to the Wyoming Outdoor Recreation and Tourism Trust Fund Account (Trust Account) and two million dollars to the Income Account. Interest from both the Trust Account and the Income Account is credited to the Income Account after July 1, 2026.

The Treasurer's Office projects yields in FY25 through FY27 to be 3.29%, 3.38%, and 3.39% respectively for permanent funds and 3.77%, 4.32%, and 4.32%

respectively for State Agency Pool funds. Yield is defined as the interest and dividend income from the investment. Over the long term, total returns for permanent funds are expected to be 6.5%, while total returns for State Agency Pool funds are expected to be 3.25%. 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.

	FY 2025	FY 2026	FY 2027
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
WYOMING TOURISM RESERVE ACCOUNT	\$3,000	\$2,000	\$2,000

Source of expenditure increase:

The manager of the Wyoming outdoor recreation office within the Department will serve as the secretary for the Board. Any travel expenses incurred will be paid from the manager's budget.

Assumptions:

The Department assumes expenses of \$500 per board meeting, with six meetings in FY 2025 and 4 meetings each fiscal year thereafter.

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