

**FISCAL NOTE**

This bill contains an annual transfer of \$100,000,000 from the LEGISLATIVE STABILIZATION RESERVE ACCOUNT (LSRA) to a newly created Wyoming Generational Investment Account beginning July 1, 2025 and each July 1 thereafter. This legislation is effective immediately.

	FY 2026	FY 2027	FY 2028
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Revenue increase			
WY GENERATIONAL INVESTMENT ACCT.	\$100,000,000	\$100,000,000	\$100,000,000
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Expenditure increase			
LEGISLATIVE STAB. RES. ACCT.	\$0	\$100,000,000	\$100,000,000

Source of revenue increase/expenditure increase:

The revenue increase/expenditure increase reflects the annual transfer of \$100,000,000 to the Wyoming Generational Investment Account (revenue increase) from the LSRA (expenditure increase)

**Assumptions:**

This bill directs the State Treasurer's Office to separately account for each \$100,000,000 transfer to the Wyoming Generational Investment Account and the investment earnings from each annual transfer. On July 1 of each fiscal year after fourteen (14) fiscal years have elapsed, all investment earnings from the annual transfer made fourteen (14) years earlier shall be deposited into the General Fund.

The estimated annual yield on the Wyoming Generational Investment Account is approximately \$3,000,000 in FY 2026, \$6,200,000 in FY 2027, and \$9,300,000 in FY 2028. There would be a commensurate and corresponding revenue decrease to the General Fund in annual yield from the LSRA for those years.

The Wyoming Generational Investment Account is invested in the same or similar manner as the state's other permanent funds.

No additional deposits beyond the annual \$100,000,000 transfers are made to the Wyoming Generational Investment Account.

The State Treasurer's Office projects yields in FY26 through FY28 to be 2.98%, 3.07%, and 3.02% respectively for permanent funds and 4.28%, 4.12%, and 4.02% 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 6.75%, while total returns for State Agency Pool funds are expected to be 4.05%. 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.

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