

ORIGINAL HOUSE  
BILL NO. 0060

ENROLLED ACT NO. 27, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING  
2010 BUDGET SESSION

AN ACT relating to Uniform Prudent Management of Institutional Funds Act; amending provisions related to amount of authorized expenditures as specified; and providing for an effective date.

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

**Section 1.** W.S. 17-7-304(d)(intro) and (ii) is amended to read:

**17-7-304. Appropriation for expenditure or accumulation of endowment fund; rules of construction.**

(d) The appropriation for expenditure in any year of an amount greater than ~~five percent (5%)~~ seven percent (7%) of the fair market value of an endowment fund, calculated on the basis of market values determined at least quarterly and averaged over a period of not less ~~that~~ than three (3) years immediately preceding the year in which the appropriation for expenditure is made, creates a rebuttable presumption of imprudence. For an endowment fund in existence for fewer than three (3) years, the fair market value of the endowment fund shall be calculated for the period the endowment fund has been in existence. This subsection shall not:

(ii) Create a presumption of prudence for an appropriation for expenditure of an amount less than or equal to ~~five percent (5%)~~ seven percent (7%) of the fair market value of the endowment fund.

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**Section 2.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the House.

\_\_\_\_\_  
Chief Clerk