

ENROLLED ACT NO. 25, HOUSE OF REPRESENTATIVES

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2020 BUDGET SESSION

AN ACT relating to public funds; authorizing investment of the permanent Wyoming mineral trust fund reserve account and common school permanent fund reserve account in equities as specified; and providing for an effective date.

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

Section 1. W.S. 9-4-715 by creating a new subsection (r) and 9-4-719(b)(intro) and (f) are amended to read:

9-4-715. Permissible investments.

(r) The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940 as amended if required to be registered by the terms of that act as amended, pursuant to subsections (c) and (d) of this section, may invest up to seventy-five percent (75%) of the unobligated, unencumbered balance of the permanent Wyoming mineral trust fund reserve account created under W.S. 9-4-719(b) and common school permanent fund reserve account created under W.S. 9-4-719(f) in equities, including stocks of corporations. Investments under this subsection shall be in accordance with investment policy statements adopted by the board under W.S. 9-4-716. In adopting investment policy statements for the permanent Wyoming mineral trust fund reserve account and common school permanent fund reserve account, the board shall seek to preserve the balance of each account in a manner that strives for the highest possible risk-adjusted total return consistent with an appropriate level of safety and liquidity.

9-4-719. Investment earnings spending policy permanent funds.

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(b) There is created the permanent Wyoming mineral trust fund reserve account. All funds within the account shall be invested by the state treasurer as authorized under W.S. 9-4-715(a), (d), (e) and (r) and all investment earnings from the account shall be credited to the account. Beginning July 1, 2016 for fiscal year 2017 and each fiscal year thereafter, the state treasurer shall transfer unobligated funds from this account to the general fund as necessary to ensure that an amount equal to two and one-half percent (2.5%) of the previous five (5) year average market value of the permanent Wyoming mineral trust fund, calculated on the first day of the fiscal year, is available for expenditure annually during each fiscal year. As soon as possible after the end of each of the fiscal years beginning on and after July 1, 2017, after making any transfer required pursuant to paragraph (i) of this subsection, revenues in this account in excess of one hundred fifty percent (150%) of the spending policy amount in subsection (d) of this section shall be credited to the permanent Wyoming mineral trust fund. For fiscal year 2020 and for each fiscal year thereafter:

(f) There is created the common school permanent fund reserve account. All funds within the account shall be invested by the state treasurer as authorized under W.S. 9-4-715(a), (d), (e) and (r) and all investment earnings from the account shall be credited to the account. Beginning July 1, 2017 for fiscal year 2018 and each fiscal year thereafter, the state treasurer shall transfer unobligated funds from this account to the common school account within the permanent land income fund as necessary to ensure that an amount equal to the spending policy amount established in subsection (h) of this section is available for expenditure annually during the fiscal year. As soon as possible after the end of each of the fiscal

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years beginning on and after July 1, 2017, revenues in this account in excess of one hundred fifty percent (150%) of the spending policy amount shall be credited to the common school account within the permanent land fund.

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