

HOUSE BILL NO. HB0190

Hathaway reserve account.

Sponsored by: Representative(s) Harshman, Bovee, Brown,
 Connolly, Greear, Kinner, Kirkbride,
 Northrup and Paxton and Senator(s) Perkins

A BILL

for

1 AN ACT relating to higher education and public funds;
 2 increasing the amount retained within the Hathaway student
 3 scholarship reserve account; and providing for an effective
 4 date.

5

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

7

8 **Section 1.** W.S. 21-16-1302(b) is amended to read:

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10 **21-16-1302. Hathaway scholarship expenditure account**
 11 **created; reserve account created; use and appropriation of**
 12 **funds.**

13

14 (b) There is created the Hathaway student scholarship
 15 reserve account. The reserve account shall consist of

1 those monies deposited to the account pursuant to
2 subsection (a) of this section and such other funds
3 appropriated by the legislature to the reserve account.
4 Interest and other earnings on funds within the reserve
5 account shall be credited to the reserve account. To the
6 extent funds within the Hathaway scholarship expenditure
7 account are insufficient in any fiscal year to fully fund
8 scholarships awarded under this article, monies within the
9 reserve account shall be deposited by the state treasurer
10 to the expenditure account for distribution to eligible
11 institutions to fund those scholarships. As soon as
12 possible after the end of each of the fiscal years
13 beginning on and after July 1, 2007, the state treasurer
14 shall transfer monies from this reserve account to the
15 Hathaway student scholarship endowment fund to the extent
16 monies within the reserve account are in excess of the
17 greater of twelve million dollars (\$12,000,000.00) or an
18 amount equal to ~~three and seventy-five hundredths percent~~
19 ~~(3.75%)~~ four and one-half percent (4.5%) of the previous
20 five (5) year average market value of the Hathaway student
21 scholarship endowment fund, calculated from the first day
22 of the fiscal year. The state treasurer shall report not
23 later than November 1, of each year to the education

1 committee and the select committee on capital financing and
2 investments the amount of funds within the reserve account
3 at the end of the previous fiscal year and as of July 1, of
4 the current fiscal year.

5

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

10

11

(END)