

ORIGINAL SENATE  
FILE NO. 0002

ENROLLED ACT NO. 1, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING  
2011 GENERAL SESSION

AN ACT relating to administration of government; modifying due date for specified reports from the state treasurer; and providing for an effective date.

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

**Section 1.** W.S. 9-4-719(n) and (p) and 21-16-1302(b) are amended to read:

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

(n) To the extent the spending policy amount established in subsection (o) of this section exceeds earnings from the excellence in higher education endowment fund for the prior fiscal year, the state treasurer shall distribute from the excellence in higher education reserve account an amount equal to the difference, and such amounts are continuously appropriated from the reserve account for that purpose. Any funds distributed pursuant to this subsection shall be distributed no later than ninety (90) days after the end of the fiscal year and shall be distributed and expended as provided in W.S. 21-16-1201 through 21-16-1203 for earnings from the excellence in higher education endowment fund. The state treasurer in consultation with the University of Wyoming and community college commission, shall report to the governor, joint appropriations interim committee, joint education interim committee and select committee on capital financing and investments no later than ~~October~~ November 1, of any year in which funds have been or are anticipated to be distributed from the reserve account under this subsection.

(p) Annually, not later than ~~September 30~~ November 1, the state treasurer, in consultation with the state loan

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and investment board, shall provide a recommendation to the select committee on capital financing and investments regarding modifications to the spending policy amounts contained in this section. The recommendations shall be consistent with the purposes specified in subsection (a) of this section. The select committee on capital financing and investments shall annually submit a recommendation to all members of the legislature before the convening of the session regarding modifications to the spending policy amounts.

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

(b) There is created the Hathaway student scholarship reserve account. The reserve account shall consist of those monies deposited to the account pursuant to subsection (a) of this section and such other funds appropriated by the legislature to the reserve account. To the extent funds within the Hathaway scholarship expenditure account are insufficient in any fiscal year to fully fund scholarships awarded under this article, monies within the reserve account shall be deposited by the state treasurer to the expenditure account for distribution to eligible institutions to fund those scholarships. As soon as possible after the end of each of the fiscal years beginning on and after July 1, 2007, the state treasurer shall transfer monies from this reserve account to the Hathaway student scholarship endowment fund to the extent monies within the reserve account are in excess of the greater of twelve million dollars (\$12,000,000.00) or an amount equal to three and seventy-five hundredths percent (3.75%) of the previous five (5) year average market value of the Hathaway student scholarship endowment fund, calculated from the first day of the fiscal year. The state

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treasurer shall report not later than ~~September 30~~November 1, of each year to the education committee and the select committee on capital financing and investments the amount of funds within the reserve account at the end of the previous fiscal year and as of July 1, of the current fiscal year.

**Section 2.** This act is effective July 1, 2011.

(END)

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

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

\_\_\_\_\_  
Governor

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

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

I hereby certify that this act originated in the Senate.

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