

ORIGINAL SENATE
FILE NO. SF0054

ENROLLED ACT NO. 23, SENATE

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

AN ACT relating to the administration of defense forces and affairs; creating the Wyoming national guard youth challenge program endowment account to be administered by the state treasurer; authorizing the receipt of donations and gifts as specified; authorizing distribution of investment earnings as specified; specifying an alternate designation; and providing for an effective date.

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

Section 1. W.S. 19-7-207 is created to read:

19-7-207. Wyoming national guard youth challenge program endowment account; administration; distributions; purposes.

(a) The Wyoming national guard youth challenge program endowment account is created. The state treasurer is authorized to accept cash gifts for the account. Funds within the account including all funds deposited to the account from any source are intended to be inviolate and constitute a permanent or perpetual trust fund. The state treasurer shall invest funds within the endowment account in accordance with law. Fifty percent (50%) of investment earnings from funds in the endowment account shall be credited to the endowment account. Fifty percent (50%) of investment earnings shall be distributed in accordance with subsection (b) of this section.

(b) The state treasurer shall semiannually distribute fifty percent (50%) of investment earnings from the Wyoming national guard youth challenge program endowment account to the Wyoming military department. Funds distributed under this subsection shall only be expended for the operation and facility needs of the Wyoming national guard youth challenge

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program established under W.S. 19-9-701. Funds distributed under this subsection shall be expended pursuant to W.S. 19-9-702.

(c) The Wyoming national guard youth challenge program endowment account created in subsection (a) of this section may be known as the "Wyoming cowboy challenge academy endowment account."

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 Senate.

Chief Clerk