

ENROLLED ACT NO. 1, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

AN ACT relating to public funds; clarifying and amending the permissible timing for distributions from the permanent Wyoming mineral trust fund reserve account; and providing for an effective date.

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

Section 1. W.S. 9-4-719(b)(intro) and by creating a new paragraph (ii) is amended to read:

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

(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, ~~2016-2021~~ for fiscal year ~~2017-2022~~ and each fiscal year thereafter, to the extent funds are available, the state treasurer shall transfer unobligated funds from this account to the general fund on a quarterly, pro-rata basis 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)~~ paragraphs (i) and (ii) 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

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trust fund. For fiscal year 2020 and for each fiscal year thereafter:

(ii) As soon as practicable after the end of the fiscal year, the state treasurer shall perform an annual reconciliation of the quarterly pro-rata payments to the general fund under this subsection. If the reconciliation reveals an excess in payments to the general fund, the treasurer shall pay the excess amount from the general fund to the permanent Wyoming mineral trust fund reserve account. If the reconciliation reveals a shortfall in payments to the general fund, the treasurer shall pay the shortfall amount from the permanent Wyoming mineral trust fund reserve account to the general fund.

Section 2. This act is intended to clarify and strengthen the state's cash flow capabilities and is not intended to have any effect on the timing or validity of any distribution of funds from the permanent Wyoming mineral trust fund reserve account to the general fund under W.S. 9-4-719(b) prior to the effective date of this act.

Section 3. This act is effective July 1, 2021.

(END)