

SENATE JOINT RESOLUTION NO. SJ0002

Investment of state funds.

Sponsored by: Joint Appropriations Interim Committee

A BILL

for

1 A JOINT RESOLUTION proposing to amend the Wyoming
2 Constitution to authorize the investment of state funds not
3 designated as permanent funds of the state in equities upon
4 a two-thirds vote of both houses of the legislature.

5

6 *BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,*
7 *two-thirds of all the members of the two houses, voting*
8 *separately, concurring therein:*

9

10 **Section 1.** The following proposal to amend the
11 Wyoming Constitution by amending Article 16, Section 6 is
12 proposed for submission to the electors of the State of
13 Wyoming at the next general election for approval or
14 rejection to become valid as a part of the Constitution if
15 ratified by a majority of the electors at the election:

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1 **Article 16, Section 6. Loan of credit; donations**
2 **prohibited; works of internal improvement.**

3

4 (a) Neither the state nor any county, city, township,
5 town, school district, or any other political subdivision,
6 shall:

7

8 (i) Loan or give its credit or make donations to
9 or in aid of any individual, association or corporation,
10 except for necessary support of the poor; ~~nor~~ or

11

12 (ii) Subscribe to or become the owner of the
13 capital stock of any association or corporation, except
14 that:

15

16 (A) Funds of public employee retirement
17 systems and the permanent funds of the state of Wyoming may
18 be invested in such stock under conditions the legislature
19 prescribes; ~~nor~~

20

21 (B) The legislature may authorize the
22 investment of funds not designated as permanent funds of
23 the state in the capital stock of any association or

1 corporation and may designate which of these funds may be
2 invested. The legislature may prescribe different
3 investment conditions for each fund. Any legislation
4 establishing or increasing the percentage of any fund that
5 may be invested under this subparagraph shall be passed
6 only by a two-thirds (2/3) vote of all the members of each
7 of the two (2) houses voting separately.

8
9 (b) The state shall not engage in any work of
10 internal improvement unless authorized by a two-thirds
11 (2/3) vote of the people.

12
13 **Section 2.** That the Secretary of State shall endorse
14 the following statement on the proposed amendment:

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16 Currently, the Wyoming Constitution allows the legislature
17 to authorize the investment of public employee retirement
18 systems funds and permanent state funds in equities, such
19 as stock or shares in private or public companies.
20 Permanent funds of the state include funds within the
21 Wyoming Permanent Mineral Trust Fund, the Permanent Land
22 Fund, the Higher Education Trust Fund and other funds
23 designated as permanent funds by the Constitution. The

1 Wyoming Constitution does not allow the state to invest any
2 other funds in equities.

3

4 The adoption of this amendment would allow the legislature,
5 by two-thirds vote of the members of both houses, to
6 authorize the investment of specified state funds which are
7 not designated as permanent funds of the state or public
8 employee retirement system funds in equities.

9

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(END)