

[BUDGET(s) AFFECTED]

Section Under Consideration:

**Section 300s. ADDITION TO 300 SECTIONS**

\* \* \* \* \*

1 Page 140-after line 25 Insert the following new section and  
2 renumber as necessary:  
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4 "[SCHOOL MAJOR MAINTENANCE INVESTMENT EARNINGS]  
5

6 **Section 323.** W.S. 9-4-719(b)(i) and (q)(i) is amended to read:  
7

8 **9-4-719. Investment earnings spending policy permanent  
9 funds.**

10  
11 (b) There is created the permanent Wyoming mineral  
12 trust fund reserve account. All funds within the account shall  
13 be invested by the state treasurer as authorized under W.S.  
14 9-4-715(a), (d), (e) and (r) and all investment earnings from  
15 the account shall be credited to the account. Beginning July  
16 1, 2021 for fiscal year 2022 and each fiscal year thereafter,  
17 to the extent funds are available, the state treasurer shall  
18 transfer unobligated funds from this account to the general  
19 fund on a quarterly, pro-rata basis as necessary to ensure  
20 that an amount equal to two and one-half percent (2.5%) of  
21 the previous five (5) year average market value of the  
22 permanent Wyoming mineral trust fund, calculated on the first  
23 day of the fiscal year, is available for expenditure during  
24 each fiscal year. As soon as possible after the end of each  
25 of the fiscal years beginning on and after July 1, 2017, after  
26 making any transfer required pursuant to paragraphs (i) and  
27 (ii) of this subsection, revenues in this account in excess  
28 of one hundred fifty percent (150%) of the spending policy  
29 amount in subsection (d) of this section shall be credited to  
30 the permanent Wyoming mineral trust fund. For fiscal year  
31 2020 and for each fiscal year thereafter:  
32

33 (i) As soon as practicable after the end of the  
34 fiscal year and except as otherwise provided in this  
35 paragraph, after making any other transfers provided by law

1 from the permanent Wyoming mineral trust fund reserve  
2 account, but prior to calculating the balance of the account  
3 under this subsection, the state treasurer shall transfer  
4 from the account an amount equal to the difference between  
5 the maximum amount which may be credited to the strategic  
6 investments and project account pursuant to subsection (q) of  
7 this section and the amount actually credited to that account  
8 in the applicable fiscal year. For fiscal year 2023 and fiscal  
9 year 2024, no funds within the permanent Wyoming mineral trust  
10 fund reserve account shall be transferred or credited to the  
11 strategic investments and project account as required by this  
12 paragraph for purposes of being credited to the school major  
13 maintenance subaccount pursuant to W.S. 9-4-220(b)(i). For  
14 fiscal year 2023 and fiscal year 2024, the state treasurer  
15 shall transfer to the strategic investments and project  
16 account from the permanent Wyoming mineral trust fund reserve  
17 account an amount equal to the difference between the maximum  
18 amount which may be credited to the strategic investments and  
19 project account pursuant to subsection (q) of this section  
20 less the amount that may be transferred to the school major  
21 maintenance subaccount pursuant to W.S. 9-4-220(b)(i) and  
22 less the amount actually credited to the strategic  
23 investments and project account in the applicable fiscal  
24 year;

25  
26 (q) The earnings from the permanent Wyoming mineral  
27 trust fund under W.S. 9-4-204(u)(iii) during each fiscal year  
28 beginning July 1, 2016, which are less than the spending  
29 policy established in subsection (d) of this section are  
30 appropriated from the general fund subject to subsection (s)  
31 of this section and the following:

32  
33 (i) Except as otherwise provided in this  
34 paragraph, any earnings in excess of two and one-half percent  
35 (2.5%) of the previous five (5) year average market value of  
36 the trust fund, calculated from the first day of the fiscal  
37 year and less than or equal to the spending policy amount  
38 specified in subsection (d) of this section shall be credited  
39 to the legislative stabilization reserve account created by  
40 W.S. 9-4-219 and the strategic investments and projects  
41 account created by W.S. 9-4-220 in equal amounts. For fiscal  
42 year 2023 and fiscal year 2024, no earnings subject to this  
43 paragraph shall be credited or distributed to the school major  
44 maintenance subaccount created by W.S. 9-4-220(b)(i) until an  
45 amount equal to fifty-five percent (55%) of the maximum amount  
46 that may be credited to the strategic investments and projects

1 account under this paragraph have been credited or  
2 distributed;".

3  
4 To the extent required by this amendment: adjust totals; and  
5 renumber as necessary. HICKS