

[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 300s. ADDITION TO 300 SECTIONS

Other Budget(s) Affected:

Section 027. STATE CONSTRUCTION DEPARTMENT
(School Facilities Div.)

* * * * *

1 Page 28-line 6 After "1." insert ", 3."

2
3 Page 28-after line 23 Insert:

4
5 "3. Of this other funds appropriation, one hundred fifty-eight
6 million nine hundred sixty-five thousand seven hundred fifteen
7 dollars (\$158,965,715.00)S6 is appropriated for the major
8 maintenance of K-12 school district facilities in accordance with
9 W.S. 21-15-109. To the extent actual investment earnings
10 distributed under W.S. 9-4-220(b)(i) are less than the maximum
11 amount that may be allocated under W.S. 9-4-719(q), the state
12 construction department shall determine a uniform percentage by
13 which to reduce major maintenance payments for school districts in
14 an equitable manner based on funds made available under this
15 footnote pursuant to W.S. 21-15-109(b).".

16
17 Page 140-after line 25 Insert the following new section and
18 renumber as necessary:

19
20 "[SCHOOL MAJOR MAINTENANCE INVESTMENT EARNINGS]

21
22 **Section 323.** W.S. 9-4-719(b)(i) and (q)(i) is amended to read:

23
24 **9-4-719. Investment earnings spending policy permanent**
25 **funds.**

26
27 (b) There is created the permanent Wyoming mineral
28 trust fund reserve account. All funds within the account shall
29 be invested by the state treasurer as authorized under W.S.
30 9-4-715(a), (d), (e) and (r) and all investment earnings from
31 the account shall be credited to the account. Beginning July

1, 2021 for fiscal year 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 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 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 trust fund. For fiscal year 2020 and for each fiscal year thereafter:

(i) As soon as practicable after the end of the fiscal year and except as otherwise provided in this paragraph, after making any other transfers provided by law from the permanent Wyoming mineral trust fund reserve account, but prior to calculating the balance of the account under this subsection, the state treasurer shall transfer from the account an amount equal to the difference between the maximum amount which may be credited to the strategic investments and project account pursuant to subsection (q) of this section and the amount actually credited to that account in the applicable fiscal year. For fiscal year 2023 and fiscal year 2024, no funds within the permanent Wyoming mineral trust fund reserve account shall be transferred or credited to the strategic investments and project account as required by this paragraph for purposes of being credited to the school major maintenance subaccount pursuant to W.S. 9-4-220(b)(i). For fiscal year 2023 and fiscal year 2024, the state treasurer shall transfer to the strategic investments and project account from the permanent Wyoming mineral trust fund reserve account an amount equal to the difference between the maximum amount which may be credited to the strategic investments and project account pursuant to subsection (q) of this section less the amount that may be transferred to the school major maintenance subaccount pursuant to W.S. 9-4-220(b)(i) and less the amount actually credited to the strategic investments and project account in the applicable fiscal year;

(q) The earnings from the permanent Wyoming mineral trust fund under W.S. 9-4-204(u)(iii) during each fiscal year

1 beginning July 1, 2016, which are less than the spending
2 policy established in subsection (d) of this section are
3 appropriated from the general fund subject to subsection (s)
4 of this section and the following:

5
6 (i) Except as otherwise provided in this
7 paragraph, any earnings in excess of two and one-half percent
8 (2.5%) of the previous five (5) year average market value of
9 the trust fund, calculated from the first day of the fiscal
10 year and less than or equal to the spending policy amount
11 specified in subsection (d) of this section shall be credited
12 to the legislative stabilization reserve account created by
13 W.S. 9-4-219 and the strategic investments and projects
14 account created by W.S. 9-4-220 in equal amounts. For fiscal
15 year 2023 and fiscal year 2024, no earnings subject to this
16 paragraph shall be credited or distributed to the school major
17 maintenance subaccount created by W.S. 9-4-220(b)(i) until an
18 amount equal to fifty-five percent (55%) of the maximum amount
19 that may be credited to the strategic investments and projects
20 account under this paragraph have been credited or
21 distributed;".

22
23 To the extent required by this amendment: adjust totals; and
24 renumber as necessary. HICKS