

Chamberlain

9 - Min

93 LSO - 0563

HOUSE BILL 0353

HOUSE BILL 0353

HB0353FT01

AN ACT to amend W.S. 9-4-832(c) (intro) and by creating a new subsection (j), 9-7-204 by creating a new subsection (c), 9-9-105(a) (intro), (d) (intro), (h) (intro) and by creating a new subsection (k), 39-6-404(a) (intro) and by creating new subsections (d) and (e) and 39-6-504(a) and by creating a new subsection (e) relating to an economic recovery tax; imposing a tax increase based upon changes in the inflation rate; specifying procedures; providing that revenues for the tax shall be distributed as specified for economic development purposes; increasing link deposit investment limits; and providing for an effective date.

Introduced by:

W. Chamberlain

HOUSE ACTION ON HOUSE BILL

11/29 ☒ Introduced
Aye ___ No ___ Ex ___ Ab ___
☒ Read First Time and Ref. to Committee No. 9
☐ Failed Introduction
Aye ___ No ___ Ex ___ Ab ___
☐ Returned from Committee No. ___
with Recommendation:
☐ Do Pass; ☐ Amend & Do Pass; ☐ Do Not Pass;
☐ W/O Recomm; ☐ Re-Refer to Committee No. ___
☐ Re-referred to Committee No. ___
☐ Returned from Committee No. ___
with Recommendation:
☐ Do Pass; ☐ Amend & Do Pass; ☐ Do Not Pass;
☐ W/O Recomm; ☐ Re-Refer to Committee No. ___
☐ Considered in Comm. of Whole
☐ Amended
☐ Recommended Do Pass
☐ Failed Comm. of Whole
☐ Indefinitely Postponed
☐ Other: ___
☐ Read Second Time
☐ Amended
☐ Do Pass
☐ Do Not Pass
☐ Accelerated to 3rd Rdg.
☐ Read Third Time
☐ Amended
☐ Passed ☐ Failed
Aye ___ No ___ Ex ___ Ab ___
☐ Held for Reconsideration
☐ Motion to Reconsider
☐ Passed ☐ Failed
Aye ___ No ___ Ex ___ Ab ___
☐ Third Reading Vote (On Reconsideration)
☐ Passed ☐ Failed
Aye ___ No ___ Ex ___ Ab ___
☐ Sent to Senate (No Amendments)
☐ Sent to LSO for Engrossing
ENGROSSED
☐ Sent to Senate

(HOUSE ACTION CONT'D)

☐ Received from Senate with Request to Concur in Amendments.
☐ House Concurred in Senate Amendments.
☐ House Did not Concur in Senate Amendments.
☐ JCC#
House Members _____ Ch. _____
Senate Members _____ Ch. _____
☐ Request for New Committee.
☐ House Did Not Adopt JCC#
☐ House Adopted JCC#
☐ Senate Adopted
☐ Senate Did not Adopt
☐ JCC#
House Members _____ Ch. _____
Senate Members _____ Ch. _____
☐ Request for New Committee.
☐ House Did Not Adopt JCC#
☐ House Adopted JCC#
☐ Senate Adopted
☐ Senate Did not Adopt
☐ JCC#
House Members _____ Ch. _____
Senate Members _____ Ch. _____
☐ Request for New Committee.
☐ House Did Not Adopt JCC#
☐ House Adopted JCC#
☐ Senate Adopted
☐ Senate Did not Adopt
☐ Sent for Enrolling
Received from LSO
HEA No. _____
☐ Signed by Speaker
☐ Signed by President
☐ Approved by Governor
Chapter No. _____

(SEE REVERSE SIDE OF BILL JACKET FOR SUMMARY OF SENATE ACTION)

五

五

3/4 Died in Committee

(SEE REVERSE SIDE OF BILL JACKET FOR
SUMMARY OF HOUSE ACTION)

House of Intro				Second House					
To Com. No. _____				To Com No. _____					
_____	Stand Report	Do _____	Amd _____	Not _____	_____	Stand Report	Do _____	Amd _____	Not _____
_____	Com Whole	Do _____	Amd _____	Not _____	_____	Com Whole	Do _____	Amd _____	Not _____
_____	2nd Reading	Amd _____			_____	2nd Reading	Amd _____		
_____	3rd Reading	Amd _____	Pass _____	Fail _____	_____	3rd Reading	Amd _____	Pass _____	Fail _____

1993

STATE OF WYOMING

93LSO-0563.01

HOUSE BILL NO. 0353

Job Creation Act.

Sponsored by: Representative(s) CHAMBERLAIN

A BILL

for

1 AN ACT to amend W.S. 9-4-832(c) (intro) and by creating a
2 new subsection (j), 9-7-204 by creating a new subsection
3 (c), 9-9-105(a) (intro), (d) (intro), (h) (intro) and by cre-
4 ating a new subsection (k), 39-6-404(a) (intro) and by cre-
5 ating new subsections (d) and (e) and 39-6-504(a) and by
6 creating a new subsection (e) relating to an economic
7 recovery tax; imposing a tax increase based upon changes
8 in the inflation rate; specifying procedures; providing
9 that revenues for the tax shall be distributed as speci-
10 fied for economic development purposes; increasing link
11 deposit investment limits; and providing for an effective
12 date.

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

2 Section 1. W.S. 9-4-832(c)(intro) and by creating a
3 new subsection (j), 9-7-204 by creating a new subsection
4 (c), 9-9-105(a)(intro), (d)(intro), (h)(intro) and by cre-
5 ating a new subsection (k), 39-6-404(a)(intro) and by cre-
6 ating new subsections (d) and (e) and 39-6-504(a) and by
7 creating a new subsection (e) are amended to read:

8 9-4-832. Link deposits and investments; terms and
9 conditions; limitations; rulemaking.

10 (c) The state treasurer may make deposits and invest-
11 ments not to exceed ~~one-hundred-seventy-five-million-dol-~~
12 lars-~~{~~\$175,000,000.00~~}~~ ONE BILLION FIVE HUNDRED MILLION
13 DOLLARS (\$1,500,000,000.00) of any state funds available
14 for investment, excluding permanent funds dedicated for
15 specific purposes arising from the grant of certain lands
16 to the state of Wyoming by the United States in the Act of
17 Admission, 26 Statutes at Large 222, Ch. 664, approved
18 July 10, 1890, the permanent Wyoming mineral trust fund,
19 the permanent funds dedicated for public school purposes
20 and any other funds the use of which has been restricted
21 by the legislature or the Wyoming constitution, PLUS ADDI-
22 TIONAL FUNDS AVAILABLE FROM THE TAX UNDER W.S. 39-6-404(a)

1 AND 39-6-504(a) AS PROVIDED IN SUBSECTION (j) OF THIS
2 SECTION. Not more than twenty-five million dollars
3 (\$25,000,000.00) of the funds available for investment
4 under this subsection may be invested for modification or
5 replacement of underground storage tanks or cleaning up
6 pollution caused by leaking underground storage tanks.
7 The state treasurer shall not make deposits or invest
8 state funds under this section unless the loans meet the
9 following conditions:

10 (j) ADDITIONAL AVAILABLE REVENUES SHALL BE USED AS
11 FOLLOWS:

12 (i) ADDITIONAL REVENUE AVAILABLE UNDER W.S.
13 39-6-404(e) (ii) SHALL BE CREDITED TO AN ACCOUNT IN THE
14 EARMARKED REVENUE FUND WHICH THE STATE TREASURER SHALL USE
15 TO MAKE DEPOSITS WITH LENDING INSTITUTIONS MAKING LOANS
16 UNDER THIS SECTION. REVENUES AVAILABLE UNDER THIS PARA-
17 GRAPH SHALL NOT BE DEPOSITED UNLESS THE LOANS MEET THE
18 FOLLOWING CONDITIONS:

19 (A) THE LOAN PROCEEDS WILL BE MADE TO AN
20 UNDERWRITER WHO WILL USE THOSE FUNDS PRIMARILY TO UNDER-
21 WRITE THE INITIAL PUBLIC OFFERING OF SECURITIES FOR AN
22 ENTERPRISE WHOSE PRINCIPAL PLACE OF BUSINESS IS IN

1 WYOMING. NO UNDERWRITER SHALL RECEIVE MORE THAN TWO HUN-
2 DRED MILLION DOLLARS (\$200,000,000.00) IN LOAN PROCEEDS
3 UNDER THIS SECTION;

4 (B) THE LOAN OTHERWISE CONFORMS WITH APPLI-
5 CABLE PROVISIONS OF THIS SECTION EXCEPT THAT THE LIMIT ON
6 LOANS TO A SINGLE UNDERWRITER SHALL BE AS PROVIDED IN SUB-
7 PARAGRAPH (A) OF THIS PARAGRAPH.

8 (ii) ADDITIONAL REVENUE AVAILABLE UNDER W.S.
9 39-6-404(e)(iv) SHALL BE CREDITED TO AN ACCOUNT IN THE
10 EARMARKED REVENUE FUND WHICH THE STATE TREASURER SHALL USE
11 TO MAKE DEPOSITS WITH LENDING INSTITUTIONS MAKING LOANS
12 UNDER THIS SECTION TO THE EXTENT THAT LOANS CONFORM WITH
13 APPLICABLE PROVISIONS OF THIS SECTION.

14 9-7-204. General powers and duties of the authority.

15 (c) THE BOARD SHALL, IN ACCORDANCE WITH PARAGRAPHS
16 (a)(xvi) AND (xx) OF THIS SECTION, USE FUNDS AVAILABLE
17 UNDER W.S. 39-6-404(e)(iii) FOR COMMERCIAL DEVELOPMENT OF
18 INNOVATIVE RESEARCH PROGRAMS CONDUCTED IN WYOMING.

19 9-9-105. Criteria for loans and loan guarantees; pro-
20 hibition; exception.

21 (a) Loans and loan guarantees may only be made UNDER

1 SUBSECTION (k) OF THIS SECTION AND to businesses which:

2 (d) EXCEPT AS PROVIDED IN SUBSECTION (k) OF THIS SEC-
3 TION, loans, loan guarantees or any combination thereof
4 shall be made under this act only:

5 (h) EXCEPT AS PROVIDED IN SUBSECTION (k) OF THIS SEC-
6 TION, monies appropriated to the fund by the legislature
7 on or after July 1, 1990, may be used by the investment
8 fund committee for loans and loan guarantees meeting the
9 criteria specified in this act up to the percentages spec-
10 ified in this subsection:

11 (k) FUNDS DEPOSITED INTO THE ACCOUNT UNDER W.S.
12 39-6-404(e) (i) SHALL BE USED TO GUARANTEE LOANS MADE TO
13 THE STATE BY ENTITIES SUCH AS THE RURAL ELECTRIFICATION
14 ASSOCIATION. IF REQUIRED, THE FARM LOAN BOARD OR THE
15 INVESTMENT FUND COMMITTEE MAY RELOAN THESE MONIES FOR PRI-
16 VATE BUSINESS PURPOSES AS SPECIFIED UNDER RULES PROMUL-
17 GATED BY THE DEPARTMENT OF COMMERCE IN CONSULTATION WITH
18 THE ECONOMIC DEVELOPMENT AND STABILIZATION BOARD. THE
19 INTEREST RATE CHARGED TO A PRIVATE BUSINESS WILL NOT
20 EXCEED FOUR PERCENT (4%) PER ANNUM ABOVE THE RATE OF THE
21 LOAN TO THE STATE CHARGED BY THE ENTITY. TERMS OF THE
22 LOAN TO PRIVATE BUSINESSES SHALL CONFORM AS NEAR AS POSSI-

1 BLE TO THE TERMS OF THE LOAN TO THE STATE MADE BY THE
2 ENTITY.

3 39-6-404. Tax imposed.

4 (a) Except as provided by W.S. 39-6-405, there is
5 levied and shall be paid by the purchaser on all sales of
6 twenty-five cents (\$.25) or more an excise tax of three
7 percent (3%) PLUS THE ADDITIONAL TAX IMPOSED UNDER SUBSEC-
8 TION (d) OF THIS SECTION upon:

9 (d) IN ADDITION TO THE TAX UNDER SUBSECTION (a) OF
10 THIS SECTION THERE SHALL BE AN ADDITIONAL EXCISE TAX SUB-
11 JECT TO THE FOLLOWING AND DISTRIBUTED AS PROVIDED IN SUB-
12 SECTION (e) OF THIS SECTION:

13 (i) THE ADDITIONAL TAX SHALL BE EQUAL TO ONE-
14 TENTH (1/10) OF THE STATEWIDE ANNUAL INFLATION WHICH TAX
15 SHALL BE ROUNDED TO THE NEAREST ONE-TENTH OF ONE PERCENT
16 (.1%);

17 (ii) FOR THE PURPOSE OF THIS SUBSECTION, THE
18 STATEWIDE ANNUAL INFLATION RATE FOR EACH FISCAL YEAR SHALL
19 BE THAT SPECIFIED IN THE MOST RECENT ISSUE OF THE
20 "BIENNIAL WYOMING COST OF LIVING REPORT" PREPARED BY THE
21 DEPARTMENT OF ADMINISTRATION AND INFORMATION THAT IS

1 RELEASED AT LEAST THIRTY (30) DAYS PRIOR TO THE COMMENCE-
2 MENT OF THE FISCAL YEAR. THE DEPARTMENT OF REVENUE SHALL
3 DETERMINE THE APPLICABLE ADDITIONAL TAX RATE AND CERTIFY
4 IT TO ALL VENDORS NOT LESS THAN TWENTY (20) DAYS PRIOR TO
5 THE COMMENCEMENT OF THE FISCAL YEAR.

6 (e) REVENUES COLLECTED ANNUALLY UNDER THE TAX IMPOSED
7 BY SUBSECTION (d) OF THIS SECTION AND W.S. 39-6-504(e)
8 SHALL BE DISTRIBUTED AS FOLLOWS:

9 (i) THE FIRST SIX MILLION DOLLARS
10 (\$6,000,000.00) TO THE REVOLVING INVESTMENT FUND ACCOUNT
11 TO BE USED AS SPECIFIED IN W.S. 9-9-105(k);

12 (ii) THE NEXT FOURTEEN MILLION DOLLARS
13 (\$14,000,000.00) SHALL BE USED AS SPECIFIED UNDER W.S.
14 9-4-832(j)(i);

15 (iii) ANY ADDITIONAL REVENUE SHALL BE USED AS
16 SPECIFIED UNDER W.S. 9-7-204(c).

17 39-6-504. Imposition and collection of tax; liabil-
18 ity; tax on computer hardware.

19 (a) Except as otherwise provided, there is levied and
20 shall be paid by the purchaser an excise tax of three per-
21 cent (3%) PLUS THE ADDITIONAL TAX IMPOSED UNDER SUBSECTION

1 (e) OF THIS SECTION upon sales in Wyoming. The vendor
2 shall collect the tax and give the purchaser a receipt
3 therefor displaying the tax paid separately.

4 (e) IN ADDITION TO THE TAX UNDER SUBSECTION (a) OF
5 THIS SECTION THERE SHALL BE AN ADDITIONAL EXCISE TAX SUB-
6 JECT TO THE FOLLOWING AND DISTRIBUTED AS PROVIDED IN THIS
7 SECTION:

8 (i) THE ADDITIONAL TAX SHALL BE EQUAL TO ONE-
9 TENTH (1/10) OF THE STATEWIDE ANNUAL INFLATION WHICH TAX
10 SHALL BE ROUNDED TO THE NEAREST ONE-TENTH OF ONE PERCENT
11 (.1%);

12 (ii) FOR THE PURPOSE OF THIS SUBSECTION, THE
13 STATEWIDE ANNUAL INFLATION RATE FOR EACH FISCAL YEAR SHALL
14 BE THAT SPECIFIED IN THE MOST RECENT ISSUE OF THE
15 "BIENNIAL WYOMING COST OF LIVING REPORT" PREPARED BY THE
16 DEPARTMENT OF ADMINISTRATION AND INFORMATION THAT IS
17 RELEASED AT LEAST THIRTY (30) DAYS PRIOR TO THE COMMENCE-
18 MENT OF THE FISCAL YEAR. THE DEPARTMENT OF REVENUE SHALL
19 DETERMINE THE APPLICABLE ADDITIONAL TAX RATE AND CERTIFY
20 IT TO ALL VENDORS NOT LESS THAN TWENTY (20) DAYS PRIOR TO
21 THE COMMENCEMENT OF THE FISCAL YEAR.

1 Section 2. This act is effective July 1, 1993, except
2 that the department of revenue shall make any required
3 certifications to vendors under W.S. 39-6-404(d)(ii) and
4 39-6-504(e)(ii) not later than June 10, 1993, so that any
5 additional taxes imposed under this act will be in effect
6 on July 1, 1993.

7 (END)

FISCAL NOTE

<u>Anticipated REVENUE to:</u>	<u>FY 1994</u>	<u>FY 1995</u>	<u>FY 1996</u>
Earmarked Fund	\$6.68 million	\$6.68 million	\$6.68 million
TOTAL ESTIMATED REVENUE	\$6.68 million	\$6.68 million	\$6.68 million

<u>Anticipated COST to:</u>	<u>FY 1994</u>	<u>FY 1995</u>	<u>FY 1996</u>
_____	_____	_____	_____
_____	_____	_____	_____
TOTAL ESTIMATED COST	_____	_____	_____

<u>Anticipated SAVINGS to:</u>	<u>FY 1994</u>	<u>FY 1995</u>	<u>FY 1996</u>
_____	_____	_____	_____
_____	_____	_____	_____
TOTAL ESTIMATED SAVINGS	_____	_____	_____

<u>Anticipated Change in Personnel:</u>	<u>FY 1994</u>	<u>FY 1995</u>	<u>FY 1996</u>
Full-Time	_____	_____	_____
Part-Time	_____	_____	_____
Temporary	_____	_____	_____
Time-Limited, Other	_____	_____	_____
TOTAL PERSONNEL IMPACT	_____	_____	_____