

5

SENATE FILE 180

SENATE FILE 180

Sponsored by:

Earl Christensen High M. Proffitt	DATE	Russell W. Gemmer	ACTION
--------------------------------------	------	-------------------	--------

[illegible]

CONTINUED ON BACK

1977

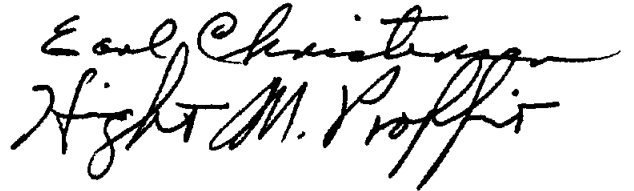
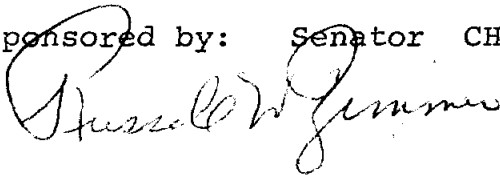
STATE OF WYOMING

77LSO-738.01

SENATE BILL NO. 180

Water conservation funding.

Sponsored by: Senator CHRISTENSEN



A BILL

for

1 AN ACT to create W.S. 41-1.47; and to amend W.S.
2 9-557.4(n) relating to the permanent Wyoming mineral trust
3 fund; establishing the Wyoming renewable resources program
4 authority; authorizing the investment of one-half of the
5 corpus of the permanent fund in renewable resource pro-
6 grams; authorizing the Wyoming farm loan board to deter-
7 mine the extent to which the funds shall be invested in
8 renewable resource programs; providing for the issuance of
9 nonnegotiable debentures; and providing for an effective
10 date.

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

12 Section 1. W.S. 41-1.47 is created to read:

13 41-1.47. Wyoming renewable resources program;
14 investment of permanent Wyoming mineral trust fund; selec-
15 tion of programs by the farm loan board; issuance of non-
16 negotiable debentures; acceptance by state treasurer; use

1 of income.

2 (a) The Wyoming farm loan board shall determine the
3 extent to which the funds from that portion of the corpus
4 of the permanent Wyoming mineral trust fund dedicated by
5 W.S. 9-557.4(n) shall be invested in renewable resource
6 development programs according to criteria established by
7 regulations of the farm loan board pursuant to the Wyoming
8 Administrative Procedure Act. Investments shall be made
9 by the farm loan board with the advice of the governor's
10 interdepartmental water conference for the purposes pro-
11 vided by W.S. 41-1.42 through 41-1.45 and for other
12 related renewable resources development projects including
13 prevention and control of soil erosion, drainage improve-
14 ment, development and management of fish and wildlife
15 habitat, development and management of recreational and
16 park facilities and forestry and range development and
17 management.

18 (b) Procedures provided by W.S. 41-1.42 through
19 41-1.45 shall apply to water resources projects. Author-
20 izing and funding procedures for other related renewable
21 resources investments shall be established by regulations
22 of the Wyoming farm loan board.

23 (c) The farm loan board may issue its nonnegotiable

1 debenture bonds in numbers and amounts as are necessary to
2 be deposited with the state treasurer. The bonds shall
3 bear interest as determined by the Wyoming fiscal board
4 and shall be secured according to regulations established
5 by the farm loan board with the advice of the governor's
6 interdepartmental water conference.

7 (d) Unexpended portions of the permanent Wyoming
8 mineral trust fund which are dedicated to investment in
9 renewable resource development programs shall otherwise be
10 invested by the state treasurer.

11 (e) All income accruing under this section shall be
12 deposited in the general fund.

13 Section 2. W.S. 9-557.4(n) is amended to read:

14 9-557.4. Funds created.

15 (n) The permanent Wyoming mineral trust fund is to
16 be used to account for the proceeds from an excise tax, as
17 levied by constitutional or statutory law, on the privi-
18 lege of extracting or severing certain minerals as desig-
19 nated by constitutional or statutory law. The proceeds of
20 the fund shall be inviolate and constitute a permanent or
21 perpetual trust fund. ~~which~~ ONE-HALF (1/2) OF THE CORPUS
22 OF THE FUND SHALL BE AVAILABLE FOR INVESTMENT IN PROGRAMS

SF 180

1 FOR THE DEVELOPMENT OF RENEWABLE RESOURCES IN WYOMING
2 ACCORDING TO W.S. 41-1.47. ALL OTHER FUNDS shall be
3 invested, or loaned to political subdivisions of the
4 state, only as the legislature may direct. All income
5 from the fund shall be deposited annually in the general
6 fund.

7 Section 3. This act is effective May 27, 1977.

8 (END)

FISCAL NOTE

Fiscal Note No. 635
 Requester Senator Christensen

L.S.O.	738	Draft	L1
Bill No.		Jt. Res. No.	

Part I. Fiscal Data:

SHORT TITLE OF BILL: <u>Water conservation funding</u>	STATUTORY REFERENCE Nos. <u>W.S. 41-1.47</u>	NAME OF FUND <u>Mineral Trust and General Fund</u>
AGENCY TITLE: SOURCE OF APPROPRIATION/REVENUE <u>Excise tax</u>		New Program <input type="checkbox"/> Change in Existing Program <input checked="" type="checkbox"/> Local Government Impact <input type="checkbox"/>

If more than one appropriation is involved, show overall effect below, but show breakdown by appropriation and fiscal year on a separate page. Round to nearest hundred dollars.

EFFECT OF PROPOSAL	FISCAL PERIODS		
	BIENNIAL INCREASE OR (-) DECREASE		
	First Biennial	Second Biennial	Third Biennial
Salaries & Number of Personnel	\$		
Supporting Expenses			
Permanent Property			
Aids to Localities			
Other			
ESTIMATED TOTAL COST	\$		
GENERAL FUND			
FEDERAL FUND			
OTHER			
ESTIMATED TOTAL REVENUE	\$		

Part II. Explain in a clear and concise manner what effect this measure will have on the costs and revenues of state government. Specify the source of funds for appropriations. Include effect on the current biennium and also the long-range fiscal effect, if any. Show how you arrived at the estimate. Use attached sheet and any additional sheets which you may need.

There may be a fiscal impact in interest received.

Date <u>1/26/77</u>	Agency	Authorized Representative
Date	Legislative Auditor Clearance	

SF/80