

Amold

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#3  
**HOUSE BILL**

0343

89 LSO-0267

HOUSE BILL 0343

Tik

HB0343FT03

AN ACT to create W.S. 9-4-605; and to amend W.S. 9-4-601(a)(ii) relating to state capital construction projects; authorizing state revenue bond issues payable from federal government royalty income; creating a bond repayment account; and providing for an effective date.

Introduced by:

Shela Arnold, Michael E. Egi, Cynthia Lemmies  
C. D. B. B. D. J. G. MacRae

DATE	ACTION	DATE	ACTION
JAN 28 1989	READ FIRST TIME	FEB 23 1989	Amended as follows HB0343501/AE
	NO. 3		AND FURTHER AMENDED HB0343502/AE
	NO. 3		DO PASS
JAN 31 1989	RETURNED	FEB 24 1989	READ SECOND TIME
	Recommended Amend and Do Pass <i>Pages</i>		Amended as follows HB0343521/AE
FEB 05 1989	CONSIDERED IN COM. OF WHOLE		DO PASS
	Standing Com. Amendment HB 343 H51/AE	FEB 27 1989	READ THIRD TIME
	Adopted		Amended as follows HB0343531/AE
	Recommended do pass		PASSED AYES 18, NOES 10, EXCUSED 1, ABSENT 1
FEB 07 1989	READ SECOND TIME		SENT TO HOUSE
FEB 08 1989	READ THIRD TIME Consent List	FEB 28 1989	RECEIVED FROM SENATE
	PASSED		Rep. Arnold moved to concur on Senate Amendments
	Ayes 59, Noes 4, Excused 1, Absent 2		Received Amended House did concur on Senate Amendments
	Sent to LSO		Ayes 60, Noes 3, Excused 0, Absent 1
24-89	ENGROSSED		SENT TO LSO FOR ENROLLING
FEB 9 1989	Received from House		RECEIVED FROM LSO ENROLLED
	HEA NO. 130		SIGNED BY SPEAKER MAR 01 1989
	2		SIGNED BY PRESIDENT Mar. 01, 1989
	10. 2		APPROVED BY GOVERNOR Mar. 06, 1989
FEB 21 1989	STANDING COMM. RECOMMENDED		CHAPTER NO. 81... SESSION LAWS OF WYOMING
	Recommended AMEND AND DO PASS		
FEB 23 1989	CONSIDERED IN COM. OF WHOLE		
	STANDING C.M. AMDT, ADOPTED		
	HB0343551/AE		

CONTINUED ON BACK

94B343

*Concur* Date 2/28/89

# HOUSE ROLL CALL

## FIFTIETH WYOMING LEGISLATURE

	Ayes	Noes	Excused	Absent		Ayes	Noes	Excused	Absent
ALDEN		/			PARKER	/			
ARNOLD	/				PERKINS, D.	/			
BEBOUT				/	PERKINS, J.	/			
BLACKWELL	/				PLANT	/			
BOWRON	/				RANKINE	/			
BUDD	/				RATLIFF	/			
CAMERON	/				ROHRBACH	/			
CHAMBERLAIN	/				RYCKMAN	/			
CROSS	/				SCHWOPE	/			
CUBIN	/				SHREVE	/			
DEWITT	/				SIMONS	/			
DICKEY	/				STAUFFER	/			
DUNHAM	/				SULLIVAN, DON	/			
ENZI	/				TEMPEST	/			
FREUDENTHAL	/				THOMAS	/			
GAMS	/				TIBBS	/			
GOODENOUGH		/			TIPPETS	/			
GRANT	/				TIPTON	/			
GUICE	/				TYSDAL		/		
HAGEMAN	/				VASEY	/			
HANSEN	/				VLASTOS	/			
HARRIS	/				WALLIS	/			
HARRISON	/				WATSON	/			
HINES	/				WOLFLEY	/			
HONAKER	/				WRIGHT	/			
HUMPHREY	/				YORDY	/			
JENSEN	/				ZIMMERMAN	/			
LUMMIS	/				ZUMBRUNNEN	/			
MACMILLAN	/				MR. SPEAKER	/			
MARTON	/				PRESENT		AYES	60	
MCLIVAN							NOES	3	
MICHEL	/						EXCUSED		
MILLER	/						ABSENT	1	
MURPHY	/						TOTAL	64	
ODDE	/						LESS		
O'TOOLE	/								

SENATE ROLL CALL  
FIFTIETH WYOMING LEGISLATURE

	Ayes	Noes	Excused	Absent
APPLEGATE	✓			
BURNETT	✓			
BYRD	✓			
COE	✓			
DIXON		✓		
DUSL	✓			
EDDINS		✓		
FANOS	✓			
GERINGER	✓			
GRIEVE	✓			
HEALY		✓		
HERBST	✓			
HICKEY	✓			
HOWARD		✓		
KINNEY	✓			
KINNISON	✓			
MADER	✓			
MALDONADO	✓			
NORRIS				✓
PERRY	✓	✓		
PREVEDEL	✓			
REESE		✓		
SCOTT		✓		
STROOCK	✓			
SULLIVAN, DAN	✓			
TRUE		✓		
TURNER		✓		
TWIFORD		✓		
VINICH	✓			
<del>ZIMMER</del>				
MR. PRESIDENT			✓	

PRESENT \_\_\_\_\_ AYES 18  
NOES 10  
EXCUSED 1  
ABSENT 1  
TOTAL 30

94B 343 *C. J. Fred Rader* Date 8/8/89

# HOUSE ROLL CALL

## FIFTIETH WYOMING LEGISLATURE

	Ayes	Noes	Excused	Absent		Ayes	Noes	Excused	Absent
ALDEN		/			PARKER		/		
ARNOLD	/				PERKINS, D.	/			
BEBOUT	/				PERKINS, J.	/			
BLACKWELL	/				PLANT	/			
BOWRON	/				RANKINE	/			
BUDD	/				RATLIFF	/			
CAMERON	/				ROHRBACH	/			
CHAMBERLAIN	/				RYCKMAN	/			
<del>CROSS</del>					SCHWOPE	/			
CUBIN	/				SHREVE	/			
DEWITT	/				SIMONS	/			
DICKEY	/				STAUFFER	/			
DUNHAM	/				SULLIVAN, DON	/			
ENZI	/				TEMPEST	/			
FREUDENTHAL <i>Conf</i>			/		THOMAS		/		
GAMS	/				TIBBS	/			
GOODENOUGH	/				TIPPETS	/			
GRANT	/				TIPTON	/			
GUICE	/				TYSDAL		/		
HAGEMAN	/				VASEY	/			
HANSEN	/				VLASTOS	/			
HARRIS	/				WALLIS	/			
HARRISON	/				WATSON	/			
HINES	/				WOLFLEY	/			
HONAKER	/				WRIGHT	/			
HUMPHREY	/				YORDY	/			
JENSEN	/				ZIMMERMAN	/			
LUMMIS	/				ZUMBRUNNEN	/			
MACMILLAN	/				MR. SPEAKER	/			
MARTON	/				PRESENT <i>present</i>				
MCGILVAIN <i>McGillivray</i>	/								
MICHEL	/								
MILLER	/								
MURPHY	/								
ODDE	/								
O'TOOLE	/								

AYES 59  
 NOES 4  
 EXCUSED 1  
 ABSENT \_\_\_\_\_  
 TOTAL 64  
 LESS \_\_\_\_\_

96354, 864, 319, 324A, 343, 371, 372, 374,  
 377, 379, 418, *Consent* Date *2/8/89*  
 427, 430A, 444, HOUSE ROLL CALL  
 445, 458A, 457, FIFTIETH WYOMING LEGISLATURE  
 491

	Ayes	Noes	Excused	Absent		Ayes	Noes	Excused	Absent
ALDEN	/				PARKER	/			
ARNOLD	/				PERKINS, D.	/			
BEBOUT	/				PERKINS, J.	/			
BLACKWELL	/				PLANT	/			
BOWRON	/				RANKINE	/			
BUDD	/				RATLIFF	/			
CAMERON	/				ROHRBACH	/			
CHAMBERLAIN	/				RYCKMAN	/			
CROSS	/				SCHWOPE	/			
CUBIN	/				SHREVE	/			
DEWITT	/				SIMONS	/			
DICKEY	/				STAUFFER	/			
DUNHAM	/				SULLIVAN, DON	/			
ENZI	/				TEMPEST	/			
FREUDENTHAL	/				THOMAS	/			
GAMS	/				TIBBS	/			
GOODENOUGH	/				TIPPETS	/			
GRANT	/				TIPTON	/			
GUICE	/				TYSDAL	/			
HAGEMAN	/				VASEY	/			
HANSEN	/				VLASTOS	/			
HARRIS	/				WALLIS	/			
HARRISON	/				WATSON	/			
HINES	/				WOLFLEY	/			
HONAKER	/				WRIGHT	/			
HUMPHREY	/				YORDY	/			
JENSEN	/				ZIMMERMAN	/			
LUMMIS	/				ZUMBRUNNEN	/			
MACMILLAN	/				MR. SPEAKER	/			
MARTON	/				PRESENT _____ AYES <u>64</u> NOES _____ EXCUSED _____ ABSENT _____ TOTAL <u>64</u> LESS _____				
<del>NICHOLSON</del>									
MICHEL	/								
MILLER	/								
MURPHY	/								
ODDE	/								
O'TOOLE	/								

1-24-83

HB0343S21/FCE

TO ENGROSSED COPY/CORRECTED COPY

Delete the Standing Committee Amendment (HB0343SS1/AE) to  
Page 4-line 20 and Page 5-line 1. DAN SULLIVAN

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

**INTRODUCED**

1989

STATE OF WYOMING

89LSO-0767.01

HOUSE BILL NO. 0343

Capital construction projects - 2.

Sponsored by: Representative(s) ARNOLD, BEBOUT, ENZI and  
MACMILLAN

A BILL

for

1 AN ACT to create W.S. 9-4-605; and to amend W.S.  
2 9-4-601(a)(ii) relating to state capital construction  
3 projects; authorizing state revenue bond issues payable  
4 from federal government royalty income; creating a bond  
5 repayment account; authorizing bond proceeds to be substi-  
6 tuted for general fund appropriations for state capital  
7 construction projects otherwise approved during the 1989  
8 legislative session; authorizing a deduction from the pub-  
9 lic school foundation program account; providing for an  
10 appropriation; and providing for an effective date.

- 1 -

HB 343

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

2             Section 1. W.S. 9-4-605 is created to read:

3             9-4-605. Distribution and use; capital construction  
4     projects and bonds; purposes.

5             (a) Prior to distribution to the public school foun-  
6     dation program account under W.S. 9-4-601(a)(ii), suffi-  
7     cient revenues for the purposes of this section shall be  
8     deducted therefrom and credited to a bond repayment  
9     account. The revenues deducted shall be used as provided  
10    by this section. The balance of the revenues shall be  
11    credited to the public school foundation program account.

12            (b) The farm loan board may borrow money in a prin-  
13    cipal amount not to exceed twenty million dollars  
14    (\$20,000,000.00) by the issuance from time to time of one  
15    (1) or more series of revenue bonds and may encumber reve-  
16    nues under subsection (a) of this section for bonds in  
17    total amounts not to exceed twenty million dollars  
18    (\$20,000,000.00) issued for capital construction projects  
19    under subsection (f) of this section. Any bonds issued  
20    under this section, together with any interest accruing  
21    thereon and any prior redemption premiums due in connec-  
22    tion therewith, are payable and collectible solely out of



1 revenues authorized under subsection (a) of this section.  
2 The bondholders may not look to any general or other fund  
3 for payment of the bonds except the revenues pledged  
4 therefor. The bonds shall not constitute an indebtedness  
5 or a debt within the meaning of any constitutional or  
6 statutory provision or limitation. The bonds shall not be  
7 considered or held to be general obligations of the state  
8 but shall constitute its special obligations and the board  
9 shall not pledge the state's full faith and credit for  
10 payment of the bonds.

11 (c) Except as otherwise provided bonds issued under  
12 this section shall be in a form, issued in a manner, at,  
13 above or below par at a discount not exceeding ten percent  
14 (10%) of the principal amount of the bonds, at public or  
15 private sale, and issued with recitals, terms, covenants,  
16 conditions and other provisions not contrary to other  
17 applicable statutes, as may be provided by the board in a  
18 resolution authorizing their issuance and in an indenture  
19 or other appropriate proceeding.

20 (d) Any bonds issued under this section shall:

21 (i) Be of denominations of five thousand dol-  
22 lars (\$5,000.00) or multiples thereof;

1           (ii) Be fully negotiable within the meaning of  
2     and for all purposes of the Uniform Commercial Code, W.S.  
3     34-21-101 through 34-21-1002;

4           (iii) Mature at a time or serially at times in  
5     regular numerical order at annual or other designated  
6     intervals in amounts designated and fixed by the board,  
7     but not exceeding thirty (30) years from their date;

8           (iv) Bear interest payable annually, semiannu-  
9     ally or at other designated intervals, but the first  
10    interest payment date may be for interest accruing for any  
11    period not exceeding one (1) year;

12          (v) Be made payable in lawful money of the  
13    United States at the office of the state treasurer or any  
14    commercial bank or commercial banks;

15          (vi) Be printed at a place the board deter-  
16    mines;

17          (vii) Be additionally secured by a reserve  
18    fund created from revenues received under subsection (a)  
19    of this section or from the proceeds of the bonds, or  
20    both, in an amount determined by the farm loan board but  
21    not to exceed an amount equal to ten percent (10%) of the  
22    revenue bonds outstanding.

1           (e) The farm loan board may retain the services of a  
2 financial advisor or may sell the bonds to an underwriter,  
3 either by competitive or negotiated bid. The terms of the  
4 contract including fees to be paid shall be available for  
5 public review and inspection.

6           (f) Proceeds of state revenue bonds under this sec-  
7 tion shall be credited to the capital construction account  
8 within the earmarked revenue fund and shall be expended  
9 for capital construction projects authorized by the legis-  
10 lature. Pending expenditure the state treasurer shall  
11 invest bond proceeds in a manner which complies with all  
12 requirements of the internal revenue service to insure the  
13 bonds will remain tax free investments.

14           (g) The board may issue refunding revenue bonds:

15               (i) To refund and discharge and extend or  
16 shorten the maturities of all or any part of any outstand-  
17 ing bonds issued under this section including any interest  
18 thereon in arrears or about to become due;

19               (ii) For the purpose of reducing interest  
20 costs on bonds issued under this section or affecting  
21 other economics; or

1           (iii) For the purpose of modifying or elimi-  
2 nating any contractual limitations or provisions contained  
3 in any indenture or other proceedings authorizing out-  
4 standing bonds issued under this section.

5           (h) Any refunding permitted by this subsection shall  
6 be accomplished in the manner prescribed by W.S. 16-5-101  
7 through 16-5-119, except any refunding revenue bonds  
8 authorized by the board under this subsection shall not  
9 constitute an indebtedness or a debt within the meaning of  
10 any constitutional or statutory provision or limitation or  
11 be considered general obligations of the state. The board  
12 shall not pledge the state's full faith and credit to the  
13 payment of the refunding revenue bonds. The refunding  
14 revenue bonds shall constitute special obligations of the  
15 state and may be payable only from sources authorized in  
16 this section for the payment of the bonds refunded. The  
17 principal amount of any bonds which have been refunded  
18 need not be taken into account in computing compliance  
19 with the maximum amounts of bonds authorized to be issued  
20 by subsection (b) of this section.

21           Section 2. W.S. 9-4-601(a)(ii) is amended to read:

22           9-4-601. Distribution and use; funds, accounts, cit-  
23 ies and towns benefitted; exception for bonus payments.

1           (a) All monies received by the state of Wyoming from  
2     the secretary of the treasury of the United States under  
3     the provisions of the act of congress of February 25, 1920  
4     (41 Stat. 437, 450; 30 U.S.C. 181, 191), as amended,  
5     except as provided by subsection (b) of this section,  
6     shall be deposited in the trust and agency fund and the  
7     first two hundred million dollars (\$200,000,000.00) or the  
8     amount of revenues received in the fiscal year commencing  
9     July 1, 1984, whichever is less, of revenues received in  
10    any fiscal year shall be distributed by the state trea-  
11    surer as follows:

12                   (ii) Forty-four and eight-tenths percent  
13    (44.8%) to the public school foundation program account  
14    SUBJECT TO ALLOCATIONS UNDER W.S. 9-4-605;

15           Section 3. The farm loan board may elect to finance  
16    pursuant to W.S. 9-4-605 any capital construction project  
17    authorized by the legislature during the 1989 general ses-  
18    sion by substituting bond proceeds under W.S. 9-4-605 for  
19    any general fund appropriation for the project. To the  
20    extent a substitution is made under this section, funds  
21    appropriated from the general fund shall immediately  
22    revert back to the general fund. This authority to sub-  
23    stitute funds does not authorize an increase in the limit

1 specified in the amount which may be expended on the proj-  
2 ect.

3       Section 4. Twenty million dollars (\$20,000,000.00)  
4 is appropriated from the general fund representing a por-  
5 tion of interest earned on prior investments in GnMA cer-  
6 tificates which has been or will be allocated to the gen-  
7 eral fund. The farm loan board shall direct that a por-  
8 tion of the amount appropriated equal to the total amount  
9 borrowed through the issue of revenue bonds under W.S.  
10 9-4-605 be transferred to an account within the earmarked  
11 revenue fund and shall be invested by the state treasurer,  
12 with the advice and consent of the superintendent of pub-  
13 lic instruction and the governor, separate and apart from  
14 pooled investments, to maximize earnings subject to other  
15 statutes relating to state investments. Transfers in an  
16 amount equal to the amount borrowed shall be made as bonds  
17 are issued. Income and earnings shall be periodically  
18 credited to the public school foundation program account.  
19 When all bonds issued under W.S. 9-4-605 have been  
20 retired, the money appropriated under this section shall  
21 be credited to the common school land account provided for  
22 by W.S. 9-4-310(a)(vii) unless otherwise provided by the  
23 legislature.

1           Section 5. This act is effective immediately upon  
2 completion of all acts necessary for a bill to become law  
3 as provided by Article 4, Section 8 of the Wyoming Consti-  
4 tution.

5 (END)

FISCAL NOTE

<u>Anticipated REVENUE to:</u>	<u>FY 1990</u>	<u>FY 1991</u>	<u>FY 1992</u>
_____	_____	_____	_____
_____	_____	_____	_____
TOTAL ESTIMATED REVENUE	_____	_____	_____

<u>Anticipated COST to:</u>	<u>FY 1990</u>	<u>FY 1991</u>	<u>FY 1992</u>
General Fund	\$20,000,000.00		
TOTAL ESTIMATED COST	\$20,000,000.00		

1. This bill provides for an appropriation of \$20,000,000 from the General Fund. Additional fiscal impact to the Foundation Program depends on amount of capital construction projects authorized.
2. No apparent personnel impact.



## THE LEGISLATURE OF THE STATE OF WYOMING

Senate

Cheyenne, February 20, 19<sup>89</sup>

Mr. President:

Your Committee No. 2 on APPROPRIATIONS  
to whom was referred HB No. 0343 ENGROSSED

respectfully reports same back to the Senate with the recommendation that  
it DO PASS with the following amendments to the engrossed copy::

SEE SCHEDULE "A" ATTACHED

AYES: GERINGER  
HICKEY  
VINICH  
MADER

NOES: STROOCK

J



Chairman

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 _____

1989

STATE OF WYOMING

89LSO-0767/eng

HOUSE BILL NO. 0343

**ENGROSSED**

Capital construction projects - 2.

Sponsored by: Representative(s) ARNOLD, BEBOUT, ENZI,  
MACMILLAN and LUMMIS

A BILL

for

1 AN ACT to create W.S. 9-4-605; and to amend W.S.  
2 9-4-601(a)(ii) relating to state capital construction  
3 projects; authorizing state revenue bond issues payable  
4 from federal government royalty income; creating a bond  
5 repayment account; authorizing bond proceeds to be substi-  
6 tuted for general fund appropriations for state capital  
7 construction projects otherwise approved during the 1989  
8 legislative session; authorizing a deduction from the pub-  
9 lic school foundation program account; providing for an  
10 appropriation; and providing for an effective date.

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

2             Section 1. W.S. 9-4-605 is created to read:

3             9-4-605. Distribution and use; capital construction  
4     projects and bonds; purposes.

5             (a) Prior to distribution to the public school foun-  
6     dation program account under W.S. 9-4-601(a)(ii), suffi-  
7     cient revenues for the purposes of this section shall be  
8     deducted therefrom and credited to a bond repayment  
9     account pursuant to the terms of the resolution, indenture  
10    or other appropriate proceeding authorizing the issuance  
11    of revenue bonds under this section. The revenues  
12    deducted shall be used as provided by this section. The  
13    balance of the revenues shall be credited to the public  
14    school foundation program account.

15            (b) The farm loan board may borrow money in a prin-  
16    cipal amount not to exceed twenty million dollars  
17    (\$20,000,000.00) by the issuance from time to time of one  
18    (1) or more series of revenue bonds and may encumber reve-  
19    nues under subsection (a) of this section for bonds in  
20    total amounts not to exceed twenty million dollars  
21    (\$20,000,000.00) issued for capital construction projects  
22    under subsection (f) of this section. Any bonds issued

1 under this section, together with any interest accruing  
2 thereon and any prior redemption premiums due in connec-  
3 tion therewith, are payable and collectible solely out of  
4 revenues authorized under subsection (a) of this section.  
5 The bondholders may not look to any general or other fund  
6 for payment of the bonds except the revenues pledged  
7 therefor. The bonds shall not constitute an indebtedness  
8 or a debt within the meaning of any constitutional or  
9 statutory provision or limitation. The bonds shall not be  
10 considered or held to be general obligations of the state  
11 but shall constitute its special obligations and the board  
12 shall not pledge the state's full faith and credit for  
13 payment of the bonds.

14 (c) Except as otherwise provided bonds issued under  
15 this section shall be in a form, issued in a manner, at,  
16 above or below par at a discount not exceeding ten percent  
17 (10%) of the principal amount of the bonds, at public or  
18 private sale, and issued with recitals, terms, covenants,  
19 conditions and other provisions not contrary to other  
20 applicable statutes, as may be provided by the board in a  
21 resolution authorizing their issuance and in an indenture  
22 or other appropriate proceeding.

23 (d) Any bonds issued under this section:

1           (i) Shall be of denominations of five thousand  
2 dollars (\$5,000.00) or multiples thereof;

3           (ii) Shall be fully negotiable within the  
4 meaning of and for all purposes of the Uniform Commercial  
5 Code, W.S. 34-21-101 through 34-21-1002;

6           (iii) Shall mature at a time or times not  
7 exceeding thirty (30) years from their date;

8           (iv) Shall bear interest payable annually,  
9 semiannually or at other designated intervals, but the  
10 first interest payment date may be for interest accruing  
11 for any period not exceeding one (1) year;

12           (v) Shall be made payable in lawful money of  
13 the United States at the office of the state treasurer or  
14 by a trustee, registrar, paying agent, or transfer agent  
15 within or without the state of Wyoming;

16           (vi) Shall be printed at a place the board  
17 determines;

18           (vii) May be additionally secured as deter-  
19 mined by the farm loan board.

20           (e) The farm loan board may retain the services of a

1 financial advisor or may sell the bonds to an underwriter,  
2 either by competitive or negotiated bid. The terms of the  
3 contract including fees to be paid shall be available for  
4 public review and inspection.

5 (f) Proceeds of state revenue bonds under this sec-  
6 tion shall be credited to the capital construction account  
7 within the earmarked revenue fund and shall be expended  
8 for capital construction projects authorized by the legis-  
9 lature. Pending expenditure the state treasurer shall  
10 invest bond proceeds in a manner which complies with all  
11 requirements of the internal revenue service to insure the  
12 bonds will remain tax free investments.

13 (g) The board may issue refunding revenue bonds:

14 (i) To refund and discharge and extend or  
15 shorten the maturities of all or any part of any outstand-  
16 ing bonds issued under this section including any interest  
17 thereon in arrears or about to become due;

18 (ii) For the purpose of reducing interest  
19 costs on bonds issued under this section or affecting  
20 other economies; or

21 (iii) For the purpose of modifying or elimi-  
22 nating any contractual limitations or provisions contained

1 in any indenture or other proceedings authorizing out-  
2 standing bonds issued under this section.

3 (h) Any refunding permitted by this subsection shall  
4 be accomplished in the manner prescribed by W.S. 16-5-101  
5 through 16-5-119, except any refunding revenue bonds  
6 authorized by the board under this subsection shall not  
7 constitute an indebtedness or a debt within the meaning of  
8 any constitutional or statutory provision or limitation or  
9 be considered general obligations of the state. The board  
10 shall not pledge the state's full faith and credit to the  
11 payment of the refunding revenue bonds. The refunding  
12 revenue bonds shall constitute special obligations of the  
13 state and may be payable only from sources authorized in  
14 this section for the payment of the bonds refunded. The  
15 principal amount of any bonds which have been refunded  
16 need not be taken into account in computing compliance  
17 with the maximum amounts of bonds authorized to be issued  
18 by subsection (b) of this section.

19 Section 2. W.S. 9-4-601(a)(ii) is amended to read:

20 9-4-601. Distribution and use; funds, accounts, cit-  
21 ies and towns benefitted; exception for bonus payments.

22 (a) All monies received by the state of Wyoming from

1 the secretary of the treasury of the United States under  
2 the provisions of the act of congress of February 25, 1920  
3 (41 Stat. 437, 450; 30 U.S.C. 181, 191), as amended,  
4 except as provided by subsection (b) of this section,  
5 shall be deposited in the trust and agency fund and the  
6 first two hundred million dollars (\$200,000,000.00) or the  
7 amount of revenues received in the fiscal year commencing  
8 July 1, 1984, whichever is less, of revenues received in  
9 any fiscal year shall be distributed by the state trea-  
10 surer as follows:

11 (ii) Forty-four and eight-tenths percent  
12 (44.8%) to the public school foundation program account  
13 SUBJECT TO ALLOCATIONS UNDER W.S. 9-4-605;

14 Section 3. The farm loan board may elect to finance  
15 pursuant to W.S. 9-4-605 any capital construction project  
16 authorized by the legislature during the 1989 general ses-  
17 sion by substituting bond proceeds under W.S. 9-4-605 for  
18 any general fund appropriation for the project. To the  
19 extent a substitution is made under this section, funds  
20 appropriated from the general fund for the project shall  
21 immediately be applied as set forth in section 4 of this  
22 act. This authority to substitute funds does not authorize  
23 an increase in the limit specified in the amount which may



1 be expended on the project.

2 Section 4. Twenty million dollars (\$20,000,000.00)  
3 is appropriated from the general fund representing a por-  
4 tion of interest earned on prior investments in GnMA cer-  
5 tificates which has been or will be allocated to the gen-  
6 eral fund. The farm loan board shall direct that a por-  
7 tion of the amount appropriated equal to the total amount  
8 borrowed through the issue of revenue bonds under W.S.  
9 9-4-605 be transferred to an account within the earmarked  
10 revenue fund and shall be invested by the state treasurer,  
11 with the advice and consent of the superintendent of pub-  
12 lic instruction and the governor, separate and apart from  
13 pooled investments, to maximize earnings subject to other  
14 statutes relating to state investments. Transfers in an  
15 amount equal to the amount borrowed shall be made as bonds  
16 are issued. Income and earnings shall be periodically  
17 credited to the public school foundation program account.  
18 When all bonds issued under W.S. 9-4-605 have been  
19 retired, the money appropriated under this section shall  
20 be credited to the common school account provided for by  
21 W.S. 9-4-310(a)(vii) unless otherwise provided by the leg-  
22 islature.

23 Section 5. This act is effective immediately upon

1 completion of all acts necessary for a bill to become law  
2 as provided by Article 4, Section 8 of the Wyoming Consti-  
3 tution.

4 (END)

2 SCHEDULE A

- 3 Page 2-line 9 Before "." insert "pursuant to the terms of  
4 the resolution, indenture or other appro-  
5 priate proceeding authorizing the issuance  
6 of revenue bonds under this section".
- 7 Page 3-line 20 Delete "shall".
- 8 Page 3-line 21 After "(i)" insert "Shall".
- 9 Page 4-line 1 After "(ii)" insert "Shall".
- 10 Page 4-line 4 After "(iii)" insert "Shall"; delete "seri-  
11 ally at"; delete "in".
- 12 Page 4-line 5 Delete.
- 13 Page 4-line 6 Delete.
- 14 Page 4-line 7 Delete "but".
- 15 Page 4-line 8 After "(iv)" insert "Shall".
- 16 Page 4-line 12 After "(v)" insert "Shall".
- 17 Page 4-line 13 Delete "any" insert "by a trustee, regis-  
18 trar, paying agent, or transfer agent  
19 within or without the state of Wyoming;".
- 20 Page 4-line 14 Delete.
- 21 Page 4-line 15 After "(vi)" insert "Shall".
- 22 Page 4-line 17 After "(vii)" insert "May"; delete "by a  
23 reserve" insert "as determined by the farm  
24 loan board."
- 25 Page 4-lines 18 through 22 Delete.
- 26 Page 5-line 21 Delete "economics" insert "economies".
- 27 Page 7-line 21 After "fund" insert "for the project".
- 28 Page 7-line 22 Delete "revert back to the general fund"  
29 insert "be applied as set forth in Section  
30 4 of this act".
- 31 Page 8-line 21 Delete "land". LUMMIS, CHAIRMAN

# THE LEGISLATURE OF THE STATE OF WYOMING

## House of Representatives

1180343H31/

Cheyenne, January 27, 1989

Mr. Speaker:

Your Committee No. 3 on Revenue  
to whom was referred House Bill No. 0343  
respectfully reports same back to the House with the recommendation that it

DO PASS with the following amendments:

See attached Schedule A

<u>AYES</u>	<u>NOES</u>	<u>EXCUSED</u>
Arnold	0	0
Cubin		
Grant		
Humphrey		
Jensen		
Stauffer		
Tippets		
Zimmerman		
Lummis		

*Cynthia Lummis*  
Cynthia Lummis Chairman

FEB 23 1989

HB 343 Eng.

①

HB0343SS1/ **AE** TO ENGROSSED COPY

- ✓ Page 1-line 5 After ";" delete balance of line.
- ✓ Page 1-lines 6 through 9 Delete entirely.
- ✓ Page 1-line 10 Delete "appropriation;".
- ✓ Page 4-line 20 Delete "may" insert "shall either".
- ✓ Page 5-line 1 Delete "may".
- ✓ Page 5-line 9 Delete "state treasurer" insert "farm loan board".
- ✓ Page 6-line 3 Delete "this"; after "subsection" insert "(g) of this section".
- ✓ Page 7-lines 14 through 23 Delete entirely.
- ✓ Page 8-lines 1 through 22 Delete entirely.
- ✓ Page 8-line 23 Delete "5" insert "3". STROOCK, CHAIRMAN

HB0343SW1/ **AE** TO ENGROSSED COPY

- ✓ Page 5-line 2 Delete second "the" insert "any".
- ✓ Page 5-line 9 After "expenditure" insert ", ". DAN SULLIVAN

HB0343SW2/ **AE** TO ENGROSSED COPY

- ✓ Page 5-line 19 After "section" insert "; or" and delete balance of line.
- ✓ Page 5-line 20 Delete entirely. DAN SULLIVAN

FEB 24 1989

HB0343S21/ACE TO ENGROSSED COPY/CORRECTED COPY

- ✓ Page 5-line 1 Delete "or" insert "and". DAN SULLIVAN

FEB 27 1989

HB0343S31/ **AE** TO ENGROSSED COPY

- ✓ Page 4-line 20 Delete the Standing Committee Amendment (HB0343SS1/AE) to this line.
- ✓ Page 5-line 9 Delete the Standing Committee Amendment (HB0343SS1/AE) to this line. DAN SULLIVAN

1 HB0343HS1/A

- 2 ✓ Page 2-line 9 Before "." insert "pursuant to the terms of  
3 the resolution, indenture or other appro-  
4 priate proceeding authorizing the issuance  
5 of revenue bonds under this section".
- 6 ✓ Page 3-line 20 Delete "shall".
- 7 ✓ Page 3-line 21 After "(i)" insert "Shall".
- 8 ✓ Page 4-line 1 After "(ii)" insert "Shall".
- 9 ✓ Page 4-line 4 After "(iii)" insert "Shall"; delete "seri-  
10 ally at"; delete "in".
- 11 ✓ Page 4-line 5 Delete.
- 12 ✓ Page 4-line 6 Delete.
- 13 ✓ Page 4-line 7 Delete "but".
- 14 ✓ Page 4-line 8 After "(iv)" insert "Shall".
- 15 ✓ Page 4-line 12 After "(v)" insert "Shall".
- 16 ✓ Page 4-line 13 Delete "any" insert "by a trustee, regis-  
17 trar, , paying agent, or transfer agent  
18 within or without the state of Wyoming;".
- 19 ✓ Page 4-line 14 Delete.
- 20 ✓ Page 4-line 15 After "(vi)" insert "Shall".
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29 4 of this act".
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M. Adopted