90 LSO - 0458

2

HOUSE BILL 2/67

**HOUSE BILL** 

#### HB0167

Т

AN ACT to amend W.S. 39-6-302(a) and (e) and 39-6-305(j) and (k)(iv) relating to distribution of revenues into the permanent mineral trust fund; transferring certain tax revenues previously earmarked for the permanent mineral trust fund to the budget reserve account through June 30, 1992; and providing for an effective date.

Introduced by:

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# THE LEGISLATURE OF THE STATE OF WYOMING

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S-18

Senate

		Cheyenne,		March 5	, 19.90
Mr. President:					
Your Committee No	2 on	APPROPRIATIONS			
to whom was referred. HB	No	01			•••••••
respectfully reports same back	to the Senate w	ith the recommenda	tion tha	t	

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AYES:

SEN. MADER GERINGER VINICH HICKEY ZIMMERMAN

........... Senator Kelly F. Mader Chairman

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## INTRODUCED

1990

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#### STATE OF WYOMING

90LSO-0458.01

HOUSE BILL NO. 0167

Permanent mineral trust fund diversion.

Sponsored by: JOINT APPROPRIATIONS COMMITTEE

#### A BILL

### for

1 AN ACT to amend W.S. 39-6-302(a) and (e) and 39-6-305(j) 2 and (k)(iv) relating to distribution of revenues into the 3 permanent mineral trust fund; transferring certain tax 4 revenues previously earmarked for the permanent mineral 5 trust fund to the budget reserve account through June 30, 6 1992; and providing for an effective date.

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

8 Section 1. W.S. 39-6-302(a) and (e) and 39-6-305(j)
9 and (k) (iv) are amended to read:

### 10 <u>39-6-302</u>. Excise taxes on extraction of minerals.

11

(a) Except as otherwise provided in subsection (h) of

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STATE OF WYOMING

90LS0-0458

1 this section, there is levied an excise tax of two percent 2 (2%) of the value of the gross product extracted upon the 3 privilege of severing or extracting uranium, trona, coal 4 except underground coal, petroleum, natural gas, oil shale 5 or any other fossil fuel in the state. An excise tax of 6 one and one-half percent (1 1/2%) shall be levied on 7 underground coal. The proceeds from this tax shall be 8 deposited into the permanent Wyoming mineral trust fund 9 except as otherwise provided by W.S. 39-6-305(b) and 10 except for the period beginning on the effective date of 11 this act and ending June 30, 1991 1992 during which the 12 proceeds shall be deposited as follows:

(i) One-fourth (1/4) of the proceeds from coal (except underground coal), petroleum, natural gas, oil shale or any other fossil fuel SHALL BE DEPOSITED into the budget reserve account;

17 (ii) All of the proceeds from uranium and trona
18 SHALL BE DEPOSITED into the budget reserve account.

(e) In addition to the other excise taxes provided by this section, there is levied an excise tax on the privilege of extracting coal except underground coal of onehalf of one percent (1/2%) of the value of the gross prod-

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STATE OF WYOMING

90LSO-0458

HB 161

uct extracted. The proceeds from the tax shall be deposited into the permanent Wyoming mineral trust fund, except for the period beginning on the effective date of this act and ending June 30, 1991 1992 the proceeds shall be deposited in the budget reserve account.

39-6-305. General disposition of revenue collected.

7 (j) The state treasurer shall transfer revenue col-8 lected under W.S. 39-6-302(e) to the permanent Wyoming 9 mineral trust fund, except for the period beginning on the 10 effective date of this act and ending June 30, 1991 <u>1992</u> 11 the revenue shall be transferred to the budget reserve 12 account.

13 (k) The state treasurer shall transfer revenue col14 lected under W.S. 39-6-302(g) to the trust and agency fund
15 to be distributed as follows:

16 (iv) One-twelfth (1/12) to the permanent mineral 17 trust fund, except for the period beginning on the effec-18 tive date of this act and ending June 30, 1991 <u>1992</u> to the 19 budget reserve account;

Section 2. This act is effective July 1, 1990.

(END)

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Permanent mineral trust	fund diversion.		90LSO-0458.C1
	FISCAL NOTE		
Anticipated REVENUE to:	<u>FY 1991</u>	<u>FY 1992</u>	<u>FY 1993</u>
Budget Reserve Account		\$29,312,563.00	
TOTAL ESTIMATED REVENUE		\$29,312,563.00	
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Anticipated COST to:	<u>FY 1991</u>	<u>FY 1992</u>	FY 1993
Perm. Wyo. Mineral Trust Fund		\$29,312,563.00	
TOTAL ESTIMATED COST		\$29,312,563.00	
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- The above figures are based on projections contained in the Legislative Service Office publication "Taxes & Royalties on Wyoming's Minerals: History & Projections".
- 2. No apparent personnel impact.

Sec. 1. 5 1. 20

HB 161