

Trinity

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87 LSO-0418

SENATE FILE 0065

SENATE FILE 0065

SF0065FT02

AN ACT to amend W.S. 16-5-102(a)(vi), 16-5-105 and 16-5-108 relating to public securities; expanding the definition of "public security"; eliminating the restriction against the refunding of a refunding public security if as an incident of the issuance of the refunding public security an escrow has been established; authorizing an increase in the principal amount of refunding public securities that may be issued; eliminating the par sale requirement for refunding public securities; and providing for an effective date.

Introduced by:

W. H. Parker
John F. Jones

DATE	ACTION	DATE	ACTION
JAN 18 1987	INTRODUCED	FEB 17 1987	RETURNED
	READ FIRST TIME		Recommended Amend and Do Pass <i>8 pages</i>
	REFERRED TO COM. NO. <u>3</u>	FEB 20 1987	CONSIDERED IN COM. OF WHOLE
	DELIVERED TO LSO FOR PRINTING		Staffing Com. Amendment SF65 HSI/AE
	RETURNED FROM LSO FOR PRINTED		Adopted
	DELIVERED TO COM. NO. _____		Recommended do pass
JAN 31 1987	STANDING COMM. REPORT	FEB 23 1987	READ SECOND TIME
	RECOMMENDED DO PASS AS AMENDED		Amended as follows SF65 H21/AE
FEB 3 1987	CONSIDERED ON COM. OF WHOLE		Adopted
	STANDING COM. AMDT. ADOPTED SF0065S1/A	FEB 24 1987	READ THIRD TIME
	AMENDED AS FOLLOWS SF0065S21/A		PASSED
	DO PASS		Amended as follows SF65 H21/AE
FEB 4 1987	READ SECOND TIME		Sent to Senate
	DO PASS	FEB 25 1987	Received Amended
FEB 5 1987	READ THIRD TIME		Senate did Concur on House Amendments
	AMENDED AS FOLLOWS SF0065S31/A		Ayes <u>30</u> Noes <u>0</u> Excused <u>0</u> Absent <u>0</u>
	28 YES 1 PASSED 1 EXCUSED 1 ABSENT 0	FEB 25 1987	Delivered to Enrolling Section
	SENT TO HOUSE		Received
2-6-87	ENGROSSED		Delivered to Enrolling Section
	Sent to House		2-20-87 SEA No. 74. Signed by President
FEB 6 1987	READ FIRST TIME		2-27-87 Signed by Speaker
	REFERRED TO COM. NO. <u>1</u>		3-6-87 Approved by Governor
	DEPT <u>1</u>		Chapter No. 151, Session Laws of
FEB 13 1987	RE-REFER TO COM. NO. <u>3</u>		

CONTINUED ON BACK

SF 65 Do Concur Date 2/25/87

SENATE ROLL CALL
FORTY-NINTH WYOMING LEGISLATURE

	Excused	Absent	Ayes	Noes
ARNEY			✓	
BURNETT			✓	
CUNDALL			✓	
DIXON			✓	
DUSL			✓	
EDDINS			✓	
FANOS			✓	
FRISBY			✓	
GRIEVE			✓	
HEALY			✓	
HERBST			✓	
HICKEY			✓	
HICKLEY Whaley			✓	
KINNEY			✓	
LARSON			✓	
MADER			✓	
NORRIS			✓	
PERRY			✓	
PREVEDEL			✓	
REESE			✓	
SCHMIDT			✓	
SCOTT			✓	
STROOCK			✓	
SULLIVAN			✓	
TRUE			✓	
TURNER				
TWIFORD			✓	
VINICH			✓	
WIEDERSPAHN			✓	
ZIMMER			✓	
MR. PRESIDENT			✓	

PRESENT _____ AYES 30
NOES 0
EXCUSED 0
ABSENT 0
TOTAL 30

Roll Call Date 2/24/87

ROLL CALL
WYOMING LEGISLATURE

	Ayes	Noes	Excused	Absent
ODDE	✓			
O'TOOLE	✓			
PARKER	✓			
PERKINS, D.	✓			
PERKINS, J.	✓			
PLANT	✓			
RANKINE	✓	✓		
RATLIFF	✓	✓		
ROBERTSON	✓			
ROHRBACH	✓			
RYCKMAN	✓	✓		
SCHWOPE	✓			
SHREVE	✓			
SIMONS	✓			
STAUFFER	✓			
TATE	✓			
TEMPEST	✓			
THOMAS	✓			
TIBBS	✓			
TIPPETS	✓			
TIPTON	✓			
TYSDAL	✓			
WALLIS	✓			
WEAVER	✓			
WILLFORD	✓	✓		
WOLFLEY	✓			
ZIMMERMAN	✓			
ZUMBRUNNEN	✓	✓		
MR. SPEAKER	✓			

PRESENT _____ AYES 55
NOES 8
EXCUSED 1
ABSENT 1
TOTAL 64
LESS 9

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

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

INTRODUCED

1987

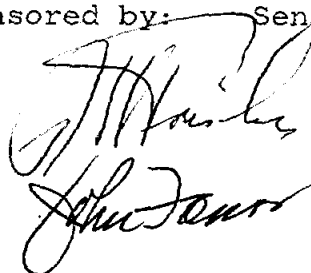
STATE OF WYOMING

87LSO-0418.01

SENATE FILE NO. 0065

Refund securities.

Sponsored by: Senator(s) FRISBY and FANOS



A BILL

for

1 AN ACT to amend W.S. 16-5-102(a)(vi), 16-5-105 and
2 16-5-108 relating to public securities; expanding the def-
3 inition of "public security"; eliminating the requirement
4 that a public security be outstanding for at least one (1)
5 year before it may be refunded; eliminating the restric-
6 tion against the refunding of a refunding public security
7 if as an incident of the issuance of the refunding public
8 security an escrow has been established; authorizing an
9 increase in the principal amount of refunding public secu-
10 rities that may be issued; eliminating the par sale
11 requirement for refunding public securities; and providing

- 1 -

NO SIGNIFICANT FISCAL IMPACT

SF 0065

1 for an effective date.

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

3 Section 1. W.S. 16-5-102(a)(vi), 16-5-105 and
4 16-5-108 are amended to read:

5 16-5-102. Definitions.

6 (a) As used in this act:

7 (vi) "Public body" means any county, city or
8 town, whether incorporated or governed under a general
9 act, special charter, or otherwise, or any school dis-
10 trict, OR SPECIAL PURPOSE DISTRICT HAVING THE AUTHORITY
11 UNDER THE GENERAL LAWS OF WYOMING TO LEVY TAXES OR IMPOSE
12 ASSESSMENTS, INCLUDING, BUT NOT LIMITED TO, A FIRE PROTEC-
13 TION DISTRICT, high school district, sanitary and improve-
14 ment district, hospital district, water district, sewer
15 district or water and sewer district;

16 16-5-105. General prerequisites and limitations. No
17 public securities may be refunded hereunder unless the
18 holders voluntarily surrender them for exchange or pay-
19 ment, or unless they either mature or are callable for
20 prior redemption under their terms within twenty-five (25)
21 years from the date of issuance of the refunding public

1 securities. Provision shall be made for paying the public
2 securities being refunded within the stated period of
3 time. No maturity of public security being refunded may be
4 extended over twenty-five (25) years. ~~No--public--security~~
5 ~~may--be--refunded--hereunder--unless--the--public--security--has~~
6 ~~been--outstanding--for--at--least--one--(1)--year--since--the--date~~
7 ~~of--its--delivery--No--refunding--public--security--may--be~~
8 ~~refunded--if--as--an--incident--of--the--issuance--of--the--refund-~~
9 ~~ing--public--security,--an--eserow--has--been--established--as~~
10 ~~hereafter--permitted-~~ The principal amount of the refunding
11 public securities may not exceed the ORIGINAL AUTHORIZED
12 principal amount of the public securities being refunded.
13 The principal amount of the refunding public securities
14 may be less than or the same as the principal amount of
15 the public securities being refunded so long as provision
16 is duly and sufficiently made for the payment of the pub-
17 lic securities being refunded.

18 16-5-108. Sale or exchange; price. Any refunding
19 public securities may be delivered in exchange for the
20 outstanding public securities being refunded or may be
21 publicly or privately sold in the manner determined by the
22 governing body. ~~No Refunding public security~~ SECURITIES
23 may be publicly or privately sold at, ~~a--price--less--than~~
24 ~~the--principal--amount~~ ABOVE, OR BELOW THE PAR VALUE

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

1987

STATE OF WYOMING

87LSO-0418/eng

SENATE FILE NO. 0065

ENGROSSED

Refund securities.

Sponsored by: Senator(s) FRISBY and FANOS and
Representative(s) PARKER

A BILL

for

1 AN ACT to amend W.S. 16-5-102(a)(vi), 16-5-105 and
2 16-5-108 relating to public securities; expanding the def-
3 inition of "public security"; eliminating the restriction
4 against the refunding of a refunding public security if as
5 an incident of the issuance of the refunding public secu-
6 rity an escrow has been established; authorizing an
7 increase in the principal amount of refunding public secu-
8 rities that may be issued; eliminating the par sale
9 requirement for refunding public securities; and providing
10 for an effective date.

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

2 Section 1. W.S. 16-5-102(a)(vi), 16-5-105 and
3 16-5-108 are amended to read:

4 16-5-102. Definitions.

5 (a) As used in this act:

6 (vi) "Public body" means any county, city, or
7 town, ~~whether incorporated or governed under a general~~
8 ~~act, special charter, or otherwise, or any school dis-~~
9 ~~trict, high school district, sanitary and improvement dis-~~
10 ~~trict, hospital district, water district, sewer district~~
11 ~~or water and sewer district, OR SPECIAL DISTRICT CREATED~~
12 UNDER THE LAWS OF THIS STATE OR ANY OTHER LOCAL GOVERNMENT
13 ENTITY;

14 16-5-105. General prerequisites and limitations. No
15 public securities may be refunded hereunder unless the
16 holders voluntarily surrender them for exchange or pay-
17 ment, or unless they either mature or are callable for
18 prior redemption under their terms within twenty-five (25)
19 years from the date of issuance of the refunding public
20 securities. Provision shall be made for paying the public
21 securities being refunded within the stated period of
22 time. No maturity of public security being refunded may be

1 extended over twenty-five (25) years. No public security
2 may be refunded hereunder unless the public security has
3 been outstanding for at least one (1) year since the date
4 of its delivery. ~~No--refunding--public--security--may--be~~
5 ~~refunded--if-as-an-incident-of-the-issuance-of-the-refund-~~
6 ~~ing-public-security,--an-escrow--has--been--established--as~~
7 ~~hereafter--permitted.~~ ADVANCE REFUNDINGS USING AN ESCROW
8 WILL ONLY BE PERMITTED IF THE GOVERNMENTAL ENTITY EXPERI-
9 ENCED A MILL LEVY EXCEEDING TWELVE (12) MILLS FOR DEBT
10 SERVICE IN THE CURRENT TAX YEAR. The principal amount of
11 the refunding public securities may not exceed the ORIGI-
12 NAL AUTHORIZED principal amount of the public securities
13 being refunded. The principal amount of the refunding pub-
14 lic securities may be less than or the same as the princi-
15 pal amount of the public securities being refunded so long
16 as provision is duly and sufficiently made for the payment
17 of the public securities being refunded.

18 16-5-108. Sale or exchange; price. Any refunding
19 public securities may be delivered in exchange for the
20 outstanding public securities being refunded or may be
21 publicly or privately sold in the manner determined by the
22 governing body. ~~No Refunding public security~~ SECURITIES
23 may be publicly or privately sold at, ~~a-price-less-than~~
24 ~~the--principal--amount~~ ABOVE, OR BELOW THE PAR VALUE

1 thereof_ and--accrued--interest--thereon--to--the-date-of
2 delivery.

3 Section 2. This act is effective August 15, 1987.

4 (END)

SF0065SS1/A

- ✓✓ Page 1-line 3 Delete "eliminating the requirement".
- ✓✓ Page 1-line 4 Delete entirely.
- ✓✓ Page 1-line 5 Delete line through ";".
- ✓✓ Page 3-line 4 Reinsert stricken language.
- ✓✓ Page 3-lines 5 and 6 Reinsert stricken language.
- ✓✓ Page 3-line 7 Reinsert stricken "of---its---delivery:".
-CUNDALL

✓ SF0065SW1/A

- ✓✓ Page 3-line 7 After "." insert "ADVANCE REFUNDINGS USING AN ESCROW WILL ONLY BE PERMITTED IF THE GOVERNMENTAL ENTITY EXPERIENCED A MILL LEVY EXCEEDING TWELVE (12) MILLS FOR DEBT SERVICE IN THE CURRENT TAX YEAR.".
- ✓✓ Page 4-line 3 Delete "immediately upon" insert "August 15, 1987."
- ✓✓ Page 4-lines 4 through 6 Delete entirely. -FRISBY

SF0065S31/A

- ✓✓ Page 2-line 7 Strike "er" insert "l".
- ✓✓ Page 2-line 8 Strike "7" insert "OR"; strike balance of line and insert "SPECIAL DISTRICT CREATED UNDER THE LAWS OF THIS STATE OR ANY OTHER LOCAL GOVERNMENT ENTITY;".
- ✓✓ Page 2-lines 9 through 15 Strike and delete entirely.
-ARNEY

THE LEGISLATURE OF THE STATE OF WYOMING

House of Representatives

Cheyenne, February 16, 1987

Mr. Speaker:

SF0065 HSI/tec

Your Committee No. 3 on REVENUE

to whom was referred Senate File No. 0065 ENGROSSED

respectfully reports same back to the House with the recommendation that SF-0065 ENGROSSED
DO PASS with following amendments.

- Page 3 - line 7 After stricken "-" delete balance of line.
- Page 3 - lines 8 and 9 Delete.
- Page 3 - line 10 Delete the line through ".".
- Page 4 - line 3 After "effective" delete balance of line and insert "immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution."

AyesEngrossed

Birleffi Humphrey
Burton
Grant
Jensen
Micheli
Tippets
Weaver
Lummis

Cynthia Lummis
Chairman

- 1 ✓ SF0065H21/AF (TO ENGROSSED COPY)
- 2 ✓ Page 2-line 7 ✓ After "town" reinsert stricken ",,".
- 3 ✓ Page 2-line 8 ✓ Reinsert stricken "school-dis-".
- 4 ✓ Page 2-line 9 ✓ Reinsert stricken "trict". PARKER
Adopted ml

- 1 ✓ SF0065HS1/AK (TO ENGROSSED COPY)
- 2 ✓ Page 3-line 7 ✓ After stricken "÷" delete balance of line.
- 3 ✓ Page 3-lines 8 and 9 ✓ Delete.
- 4 ✓ Page 3-line 10 ✓ Delete the line through "._".
- 5 ✓ Page 4-line 3 ✓ After "effective" delete balance of line an
6 insert "immediately upon completion of all
7 acts necessary for a bill to become law as
8 provided by Article 4, Section 8 of the
9 Wyoming Constitution.". LUMMIS, CHAIRMAN

Adopted

Dr