CONTINUED ON BACK

HOUSE BILL 20

Title

AN ACT to amend W.S. 21-15-102(a) introductory paragraph and by creating a new paragraph (vii) and 21-15-104 relating to school district capital construction entitlements; providing that lease payments are an authorized use of the entitlements; eliminating a requirement that bonds be approved before advance entitlements are authorized; and providing for an effective date.

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Introduce

Date 2/12/80

Roll Call of the House of the FORTY-FIFTH LEGISLATURE of Wyoming

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1980

STATE OF WYOMING

80LSO-076.01

HOUSE BILL NO. 20

School entitlements - 2.

Sponsored by: Representatives MORTON and SIDI Jacquest. Sich

A BILL

for

- AN ACT to amend W.S. 21-15-102(a) introductory paragraph 1
- and by creating a new paragraph (vii) and 21-15-104 relat-2
- ing to school district capital construction entitlements; 3
- providing that lease payments are an authorized use of the 4
- 5 entitlements; eliminating a requirement that bonds be
- approved before advance entitlements are authorized; and 6
- 7 providing for an effective date.
- 8 Be It Enacted by the Legislature of the State of Wyoming:
- 9 Section 1. W.S. 21-15-102(a) introductory paragraph
- and by creating a new paragraph (vii) and 21-15-104 are 10

amended to read:

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2 21-15-102. Use of capital construction entitlements.

- (a) The annual capital construction entitlement distributed pursuant to W.S. 21-15-101(c) shall be deposited
 in a separate account and may only be expended to finance
 a capital construction project for the school district
 upon majority vote of the school district trustees. The
 entitlement may ONLY be ANNUALLY:
- 9 (vii) EXPENDED AS LEASE PAYMENTS OR RENT FOR
 10 THE USE OF FACILITIES BY THE SCHOOL DISTRICT.

11 21-15-104. Capital construction; advances.

(a) A Wyoming school district may apply for and 12 13 receive up to seven (7) years of anticipated entitlements 14 as determined by the department of education under W.S. 21-15-101(c) in a lump sum as hereafter provided. 15 farm loan board shall approve the advanced entitlements if 16 17 it appears necessary to finance the portion of a capital 18 construction project which exceeds eighty percent (80%) of the bonding capacity of the school district. Befere 19 approving-any-advance-entitlements,-bonds-for--the--entire 20 21 amount---ef---the---project7--including--both--the--school district1s-share-and-any-advance-entitlements,-shall--have 22

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1 been--approved--by-the-qualified-veters-of-the-school-dis-2 trict.-The-portion-of-the-authorized--bonds--which--equals 3 any--advanced--entitlements-shall-net-be-issued-unless-the 4 assessed--value--of--the--school---district---subsequently 5 increases--such--that--nc-entitlements-are-allowable-under W-S---21-15-101(e)-from-which--to--reimburse--advancements 6 7 received--from--the--earmarked-revenue-fund-as-provided-by 8 W-S--9-7-903(g)--In-that-event-the-school--district--shall 9 issue--sufficient--authorized--bonds-to-repay-any-advanced 10 entitlements-remaining-unpaid,-and-shall-pay-the-bond-proseeds-into-the-fund-to-repay-the-advanced-entitlements-11

If an advance of fund monies is made to a school district, future entitlements of the district pursuant to W.S. 21-15-101(c) shall be paid into the earmarked revenue fund as provided by W.S. 9-7-903(g) until the advance is repaid. except-as--provided--by--subsection--(a)--of--this seetien Α SCHOOL DISTRICT RECEIVING AN ADVANCED ENTITLEMENT HAS NO OBLIGATION TO REPAY THE ADVANCE PROVIDED BY THIS SUBSECTION. The unpaid balance of each advance shall not bear interest.

HB20

1 Section 2. 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 Con-

4 stitution.

5 (END)

FISCAL NOTE

Anticipated REVENUE to:	Fiscal Year 19	Fiscal Year 19	
	Ì		
TOTAL ESTIMATED REVENUE			
Anticipated <u>COST</u> to:	Fiscal Year 19	Fiscal Year 19	
-			
TOTAL ESTIMATED COST	1		

No apparent fiscal or personnel impact.