

CHAPTER 13

PERMANENT MINERAL TRUST FUND DIVERSION

Original House Bill No. 167

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.

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

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

39-6-302. Excise taxes on extraction of minerals.

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

(ii) All of the proceeds from uranium and trona 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 one-half of one percent (1/2%) of the value of the gross product 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, 1992 the proceeds shall be deposited in the budget reserve account.

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

(j) The state treasurer shall transfer revenue collected under W.S. 39-6-302(e) to the permanent Wyoming mineral trust fund, except for the period beginning on the effective date of this act and ending June 30, 1992 the revenue shall be transferred to the budget reserve account.

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

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(iv) One-twelfth (1/12) to the permanent mineral trust fund, except for the period beginning on the effective date of this act and ending June 30, 1992 to the budget reserve account;

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

Approved March 13, 1990.