

ORIGINAL HOUSE
BILL NO. 0151

ENROLLED ACT NO. 53, HOUSE OF REPRESENTATIVES

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING
2011 GENERAL SESSION

AN ACT relating to the state loan and investment board; authorizing loans for hydro-power development to municipalities, irrigation districts and special districts as specified; providing for rulemaking; specifying terms and procedures; conforming existing loan program provisions accordingly; and providing for an effective date.

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

Section 1. W.S. 11-34-306 is created to read:

11-34-306. Loans for hydro-power development; terms; rules and regulations; fund source.

(a) The state loan and investment board may negotiate and make loans to municipalities, irrigation districts and special districts duly organized in this state for the purposes of hydro-power development as provided by rule and regulation. Any loan granted under this section shall not exceed the aggregate sum of ten million dollars (\$10,000,000.00) for a term not to exceed thirty (30) years for repayment at an interest rate of not less than four percent (4%) and not to exceed six percent (6%).

(b) All loan applications shall be accompanied by the feasibility study completed by the Wyoming water development commission created by W.S. 41-2-117.

(c) A fee of one percent (1%) of each loan made under this section shall be paid by the borrower to the board to be credited to the loss reserve account as provided by W.S. 11-34-202(e).

(d) Loans provided for by this section shall be made from the permanent funds of this state.

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(e) The board shall require such security for each loan issued under this act as it deems adequate to secure the loan.

Section 2. W.S. 11-34-101(a)(iv) and 11-34-202(e) are amended to read:

11-34-101. Definitions.

(a) As used in this act:

(iv) "This act" means W.S. 11-34-101 through ~~11-34-305~~ 11-34-306.

11-34-202. Revenue to be credited to an account; use thereof; disposition of excess.

(e) Revenue and proceeds received by the board for deposit in the loss reserve account pursuant to W.S. 11-34-118, 11-34-120(h), 11-34-121, 11-34-123(a), ~~and~~ 11-34-302(e) and 11-34-306 shall be transmitted to the state treasurer for deposit to the credit of the loss reserve account. These funds shall be used for the purposes specified in subsection (f) of this section and W.S. 11-34-126 and to pay the administrative and legal expenses of the board in making collections and foreclosing mortgages. If at the end of any fiscal year the amount accumulated in the loss reserve account exceeds five percent (5%) of the total amount of permanent funds of the state invested in farm and irrigation loans, the amount in excess of the five percent (5%) shall be transferred and credited to the general fund.

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Section 3. This act is effective July 1, 2011.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk