

Page 2-line 6 After "(C)," insert "21-13-313(e),".

Page 11-After line 21 Insert:

"21-13-313. Distribution of funds from foundation account; property tax and cash reserve adjustment; regulations.

(e) Each school district's operating balance and cash reserves shall be calculated as follows:

(i) Through the 2018 fiscal year, not later than January 31 ~~of each fiscal year~~, the department shall compute the amount by which each district's operating balance and cash reserves at the end of the preceding fiscal year exceed fifteen percent (15%) of the total foundation program amount computed under W.S. 21-13-309 for the preceding fiscal year. In making this calculation, the entire operating balance and cash reserves for each district for the fiscal year ending June 30, 1997, as computed by the department, shall be separately accounted for and excluded, until it has been completely expended by the district. This paragraph is repealed effective June 30, 2018;

(ii) For the 2019 fiscal year and each year thereafter, not later than January 31, the department shall compute the amount by which each district's operating balance and cash reserves at the end of the preceding fiscal year exceeds seven percent (7%) of the total foundation program amount computed under W.S. 21-13-309 for the preceding fiscal year. In making this calculation, the entire operating balance and cash reserves for each district including those balances and reserves for the fiscal year ending June 30, 1997, as computed by the department, shall be included;

(iii) For all fiscal years, revenues from settlements of protested amounts attributable to levies assessed under W.S. 21-13-102(a)(i)(A) and (ii)(A) and 21-13-201, regardless of the assessment year, shall be accounted for and excluded from the ~~ealeulation~~ calculations under this subsection for a period of not more than one (1) year following that fiscal year in which the revenue was received by a district, as verified in writing by the district and certified by the county treasurer. ~~Except as otherwise provided in 1997 Special Session Laws, chapter 3, section 306(e), as amended, and~~ Except as excluded under ~~this subsection~~ paragraph (i) of this subsection and this paragraph,

1 that excess shall be deemed to be a state revenue under W.S. 21-
2 13-310(a) for the purpose of determining distributions under
3 W.S. 21-13-311 and amounts to be rebated under W.S. 21-13-102.
4 The department shall promulgate rules, including reporting
5 requirements and procedures for districts, to implement this
6 subsection. As used in this section, "operating balance and
7 cash reserves" means those financial resources of the district
8 which are not encumbered by the district board of trustees for
9 expenditure to meet an existing legal obligation or otherwise
10 restricted by law or regulation for expenditure on specific
11 educational programs. For purposes of this subsection, any
12 balance within a district's separate account established under
13 W.S. 21-15-109(e) for major building and facility repair and
14 replacement shall be deemed restricted by law for expenditure as
15 provided by W.S. 21-15-109(e) and shall not be considered an
16 operating balance and cash reserve under this section."
17 STEINMETZ, BURKHART, CLEM