

ORIGINAL SENATE
FILE NO. 0029

ENROLLED ACT NO. 40, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

AN ACT relating to the Wyoming public library endowment challenge program; establishing the endowment fund; providing for separate accounts for each Wyoming public library; defining terms; establishing a matching fund program administered by the state treasurer based upon gifts received by each institution's foundation; providing an appropriation; and providing for an effective date.

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

Section 1. W.S. 18-7-201 through 18-7-205 are created to read:

ARTICLE 2

WYOMING PUBLIC LIBRARY ENDOWMENT CHALLENGE PROGRAM

18-7-201. Wyoming public library endowment challenge program.

The Wyoming public library endowment challenge program is created.

18-7-202. Definitions.

(a) As used in this article:

(i) "Challenge fund" means the public library endowment challenge fund created under this article;

(ii) "Endowment gift" means an irrevocable gift or transfer to a Wyoming public library foundation of money or other property, whether real, personal, tangible or intangible, and whether or not the donor or transferor retains an interest in the property, where the gift of the foundation's interest in the property is required to be

ORIGINAL SENATE
FILE NO. 0029

ENROLLED ACT NO. 40, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

used by the foundation exclusively for endowment purposes,
where:

(A) The gift was received or the transfer occurred during the period July 1, 2008, through June 30, 2013; or

(B) A commitment to make the gift or transfer was made in writing to the respective public library foundation, which commitment was received during the period July 1, 2008, through June 30, 2013, and the gift was received or the transfer occurred not later than December 31, 2014.

(iii) "Foundation" means an organization established for each public library that among other purposes, exists to generate additional revenues for public library programs and activities;

(iv) "Match" means the level of funds the state treasurer will provide to each public library foundation, where:

(A) The amount disbursed by the state treasurer will be three (3) times the amount raised by the library foundation of any of the following counties: Albany, Big Horn, Hot Springs, Platte, Crook, Weston, Washakie, Goshen and Niobrara;

(B) The amount disbursed by the state treasurer will be two (2) times the amount raised by the library foundation of any of the following counties: Johnson, Lincoln, Carbon, Uinta, Laramie, Park, Sheridan and Converse;

ORIGINAL SENATE
FILE NO. 0029

ENROLLED ACT NO. 40, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

(C) The amount disbursed by the state treasurer will be equal to the amount raised by the library foundation of any of the following counties: Campbell, Sublette, Sweetwater, Fremont, Natrona and Teton.

(v) "Permanent endowment funds managed by a Wyoming public library foundation" means the endowment funds that are invested by the respective Wyoming public library foundation on a permanent basis and the earnings on those investments are dedicated to be expended exclusively to benefit and promote the mission, operation or any program or activity of the respective public library, including but not limited to augmentation of collections, programs and projects, capital improvements, increases to the corpus of the endowment and defraying reasonable costs of endowment administration.

18-7-203. Wyoming public library endowment challenge fund.

(a) The Wyoming public library endowment challenge fund is created and shall consist of twenty-three (23) separate accounts, one (1) account for each Wyoming public library established pursuant to W.S. 18-7-101.

(b) The state treasurer shall invest funds within the fund created under subsection (a) of this section and shall deposit the earnings from fund investments to the general fund.

18-7-204. Endowment challenge fund matching program; matching payments; agreements with foundations; annual reports.

(a) To the extent funds are available in the separate account of any public library within the endowment

ORIGINAL SENATE
FILE NO. 0029

ENROLLED ACT NO. 40, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

challenge fund, the state treasurer shall match endowment gifts actually received by that public library's foundation. A match shall be paid under this subsection by the state treasurer at the time any accumulated amounts actually received by a public library foundation total ten thousand dollars (\$10,000.00) or more. The match shall be made by transferring from the separate challenge fund account to the appropriate public library a match amount calculated as provided by W.S. 18-7-202(a)(iv). The recipient public library shall immediately transfer matching funds received under this subsection to the public library foundation.

(b) Each public library shall enter into an agreement with its foundation under which the foundation shall manage the matching funds received under subsection (a) of this section and under W.S. 18-7-205 in the same manner as other permanent endowment funds are managed by its foundation, including the permanent investment of funds, maintenance of the fund corpus as inviolate and the expenditure of fund earnings for endowment purposes only.

(c) Earnings from endowment funds established with matching funds under this section, and funds received under W.S. 18-7-205, shall be expended only for the purpose of the endowment, including increasing the balance in the fund corpus and reasonable costs of administration.

(d) The state treasurer shall make transfers to the appropriate public library under this section not later than the end of the calendar quarter following the quarter during which foundation gifts total at least ten thousand dollars (\$10,000.00). If gifts are made through a series of payments or transfers, no matching funds shall be transferred under this section until the total value of all

ORIGINAL SENATE
FILE NO. 0029

ENROLLED ACT NO. 40, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

payments or transfers actually received totals at least ten thousand dollars (\$10,000.00).

(e) Matching funds transferred under this article shall not be distributed to or encumbered by any public library foundation in excess of the amount in the challenge fund account for that library. Matching funds shall not be transferred to any public library by the state treasurer except to match gifts actually received by its foundation.

(f) If any public library board determines that the purpose of an endowment gift to the public library's foundation is not consistent with the mission or capability of that library, the gift shall not qualify for matching funds under this section.

(g) For the purpose of computing the matching amount, the state treasurer shall use the value of an endowment gift based upon its fair market value at the time the gift is received by the public library foundation. The public library shall provide evidence of fair market value for any gift if requested by the state treasurer and shall fund the cost of providing any requested evidence.

(h) Each public library shall on or before October 1 of each year, submit a report to the state treasurer from its foundation on the endowment matching program under this section for the preceding fiscal year. The report shall include a summary of funds raised under this program and the expenditure of endowment earnings. The report required under this subsection shall be for each applicable fiscal year through June 30, 2015.

18-7-205. Additional transfer of funds.

ORIGINAL SENATE
FILE NO. 0029

ENROLLED ACT NO. 40, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

(a) In addition to the transfer of matching funds authorized under W.S. 18-7-204, when the state treasurer determines that the cumulative amount of endowment gifts received by all twenty-three (23) of the public library foundations has reached two million three hundred thousand dollars (\$2,300,000.00), the treasurer shall transfer to each of the public libraries, from its separate challenge fund account, the amount of one hundred thousand dollars (\$100,000.00) or the amount of the balance remaining in the library's challenge fund account, whichever is less.

(b) A library receiving funds under this section shall immediately transfer the funds to its public library foundation.

Section 2.

(a) There is appropriated from the general fund seven million three hundred thousand dollars (\$7,300,000.00) to fund the Wyoming public library endowment challenge fund as created under section 1 of this act.

(b) The amount appropriated into the endowment challenge fund under subsection (a) of this section shall be equally deposited by the state treasurer into each of the twenty-three (23) separate endowment challenge fund accounts established for the Wyoming public libraries pursuant to section 1 of this act.

(c) Notwithstanding any other provision of law, any unexpended funds from the amounts deposited under this section shall revert to the budget reserve account on July 1, 2015.

ORIGINAL SENATE
FILE NO. 0029

ENROLLED ACT NO. 40, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

Section 3. This act is effective July 1, 2008.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk