

ENROLLED ACT NO. 25, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING  
2010 BUDGET SESSION

AN ACT relating to the higher education endowment challenge programs; specifying that gifts may be accumulated to qualify for matching funds; clarifying legislative authority over matching contributions; and providing for an effective date.

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

**Section 1.** W.S. 21-16-904(a)(i), (ii), (iv) and by creating a new subsection (c) and 21-16-1104(a), (d) and by creating a new subsection (m) are amended to read:

**21-16-904. Endowment challenge fund matching fund program; matching payments; agreements with university foundation; annual reports; reversions of appropriations; legislative oversight.**

(a) The state treasurer shall administer the matching fund program established under this section. The following shall apply to the program:

(i) To the extent that funds are available in the challenge account, the state treasurer shall match each substantial endowment gift actually received by the University of Wyoming foundation by transferring from the challenge account to the university an amount equal to the amount of the substantial endowment gift. Prior to the receipt of any substantial endowment gift, the donor shall be notified by the foundation that there may or may not be any state matching funds available for the gift. If funds are not available within the account, the amount of substantial endowment gifts to the foundation may be accumulated until such time as matching funds become available. Endowment gifts made directly to the university shall be endowment gifts to the foundation for purposes of

ORIGINAL HOUSE  
BILL NO. 0110

ENROLLED ACT NO. 25, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING  
2010 BUDGET SESSION

this section. The university shall manage both the endowment gifts and the matching funds in the same manner as other endowment funds, but otherwise subject to the provisions of this section;

(ii) The state treasurer shall make transfers to the university under this section not later than the end of the calendar quarter following the quarter during which the gift is received. Where a gift is made through a series of payments or transfers, except as provided in paragraph (ix) of this subsection, no matching funds shall be transferred by the state treasurer until the total value of all payments or transfers actually received toward the gift totals at least fifty thousand dollars (\$50,000.00). Thereafter, matching funds shall be transferred as payments or transfers toward that gift are received by the foundation. Nothing in this paragraph prohibits the university foundation from accumulating substantial endowment gifts until such time as state matching funds become available;

(iv) The state treasurer shall distribute funds or encumber funds for future distribution in the case of a written commitment, to match a substantial endowment gift based on the order in which each substantial endowment gift is actually received or in which a written commitment to make a substantial endowment gift is received by the foundation. Matching funds shall not be distributed or encumbered in excess of the amount in the challenge account. In no event shall matching funds be transferred to the university except to match substantial endowment gifts actually received or to match gifts actually received and accumulated. The state treasurer shall rescind an encumbrance if the university notifies him that a donor who made a commitment will not make a substantial endowment gift that qualifies for matching funds under this section;

ORIGINAL HOUSE  
BILL NO. 0110

ENROLLED ACT NO. 25, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING  
2010 BUDGET SESSION

(c) Nothing in this section obligates the legislature to match accumulated substantial endowment gifts as authorized under subsection (a) of this section. The legislature reserves the right to modify or terminate the matching program at any time.

**21-16-1104. 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 community college within the endowment challenge fund, the state treasurer shall match endowment gifts actually received by that community college's foundation. Except as provided in subsection (k) of this section, a match shall be paid under this subsection by the state treasurer at the time any accumulated amounts actually received by a community college foundation total ten thousand dollars (\$10,000.00) or more. Endowment gifts actually received by a community college foundation may also be accumulated until such time as state matching funds become available. The match shall be made by transferring from the separate challenge fund account to the appropriate community college an amount equal to the amount accumulated by its foundation. The recipient community college shall immediately transfer matching funds received under this subsection to the community college foundation.

(d) Except as provided in subsection (k) of this section, to the extent funds are available to the separate account of any community college, the state treasurer shall make transfers to the appropriate community college 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). Prior to the

ORIGINAL HOUSE  
BILL NO. 0110

ENROLLED ACT NO. 25, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING  
2010 BUDGET SESSION

receipt of any substantial endowment gift, the donor shall be notified by the foundation that there may or may not be any state matching funds available for the gift. If funds are not available for any community college account, the amount of gifts to that foundation may be accumulated until such time as matching funds become available. Except as provided in subsection (k) of this section, 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 payments or transfers actually received totals at least ten thousand dollars (\$10,000.00).

(m) Nothing in this section obligates the legislature to match accumulated endowment gifts authorized under this section. The legislature reserves the right to modify or terminate the matching program at any time.

**Section 2.** This act is effective July 1, 2010.

(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

ORIGINAL HOUSE  
BILL NO. 0110

ENROLLED ACT NO. 25, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING  
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