

ENROLLED ACT NO. 43, HOUSE OF REPRESENTATIVES

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2006 BUDGET SESSION

AN ACT relating to the University of Wyoming; establishing the academic facilities challenge account to be used for funding a university academic facilities matching program; defining terms and specifying program conditions; providing for reversion of funds; extending the term of and modifying a definition for existing matching fund programs as specified; requiring reports; providing appropriations; and providing for an effective date.

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

Section 1. W.S. 21-16-1301 through 21-16-1303 are created to read:

ARTICLE 13
UNIVERSITY OF WYOMING ACADEMIC FACILITIES CHALLENGE FUND

21-16-1301. Definitions.

(a) As used in this article:

(i) "Challenge account" means the university academic facilities challenge account established under W.S. 21-16-1302;

(ii) "Qualifying contribution" means a transfer of money or other property of a value of not less than twenty-five thousand dollars (\$25,000.00) to the University of Wyoming foundation to be expended exclusively for university academic facilities as approved by the university president and board of trustees. The commitment for a qualifying contribution or the contribution itself shall be made during the period of time beginning October 1, 2005, and ending December 31, 2009. The contribution shall be actually received by the University of Wyoming

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foundation on or before December 31, 2011. Members of a single family may aggregate their individual gifts to meet the minimum dollar threshold required for matching funds. Gifts from nonfamily members in memory of a deceased individual may also be aggregated to meet the minimum dollar threshold required for matching funds.

21-16-1302. University academic facilities challenge account.

(a) The university academic facilities challenge account is created.

(b) The state treasurer shall invest amounts deposited within the account in accordance with law. All investment earnings shall be credited to the general fund.

21-16-1303. Academic facilities challenge matching program; state treasurer to administer program account; matching payments; conditions; annual reports; reversion of appropriations.

(a) The state treasurer shall administer the university academic facilities challenge account established under this article. The following shall apply:

(i) To the extent that funds are available in the challenge account, the state treasurer shall match each qualifying contribution 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 qualifying contribution. Qualifying contributions made directly to the university shall be considered qualifying contributions to the foundation for purposes of this article. The university shall expend both the qualifying contributions and the matching funds solely for the cost of

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establishing new or renovating existing university academic facilities as approved by the university president and board of trustees for which private fundraising is deemed to be feasible. Authorized expenditures for academic facilities include but are not limited to all expenditures necessary for planning, designing, procuring contractors, construction management and actual construction;

(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 qualifying contribution is received. If a qualifying contribution is made through a series of payments or transfers, no matching funds shall be transferred by the state treasurer until the total value of all payments or transfers actually received toward the contribution totals at least twenty-five thousand dollars (\$25,000.00). Thereafter, matching funds shall be transferred as payments or transfers toward that qualifying contribution are received by the foundation;

(iii) The state treasurer shall distribute funds or encumber funds for future distribution in the case of a written commitment, to match a qualifying contribution based on the order in which each qualifying contribution is actually received or in which a written commitment to make a qualifying contribution is received by the foundation. Matching funds shall not be distributed or encumbered in excess of the amount within the challenge account. No matching funds shall be transferred to the university except to match qualifying contributions actually received. The state treasurer shall rescind an encumbrance if the university notifies him that a donor who made a commitment will not make a qualifying contribution that is eligible for matching funds under this section;

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(iv) For the purpose of calculating the matching amount only, the state treasurer shall use the value of a qualifying contribution based on its fair market value at the time the contribution is received by the university foundation. The university shall provide evidence of fair market value as the state treasurer requires for each qualifying contribution. The state treasurer's office shall not bear any costs associated with providing evidence;

(v) Through calendar year 2012, the University of Wyoming shall on or before October 1 of each calendar year submit a report to the state treasurer from the university foundation regarding the matching program established under this section for the preceding fiscal year. The report shall include a financial summary and a review of the accomplishments resulting from program expenditures. The state treasurer shall distribute the report to the governor and the joint education interim committee;

(vi) Any unexpended funds remaining in the account at the end of the collection period shall revert to the general fund.

Section 2. W.S. 21-16-902(a)(iii)(C)(I) and (II) and by creating a new subdivision (III), 21-16-904(b), 21-16-1001(a)(ii) and 21-16-1003(a)(v) are amended to read:

21-16-902. Definitions.

(a) As used in this article:

(iii) "Substantial endowment gift" means an irrevocable gift or transfer to the University of Wyoming foundation of money or other property by a donor where:

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(C) The following apply:

(I) The gift was received or the transfer occurred during the donation period March 1, 2001, through December 31, ~~2006~~2009. Payments made during the donation period are not eligible to be matched if they are part of a gift for which some payment was received prior to the donation period;

(II) If a commitment to make the gift or transfer was made in writing to the university foundation, during the donation period March 1, 2001, through December 31, ~~2006~~2009, to qualify for the match, the gift shall actually be received or the transfer shall actually occur not later than the end of the five (5) year collection period ending December 31, ~~2011~~2014;

(III) Members of a single family may aggregate their individual gifts to meet the minimum dollar threshold required for matching funds. Gifts from nonfamily members in memory of a deceased individual may also be aggregated to meet the minimum dollar threshold required for matching funds.

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

(b) Any funds appropriated to a university endowment fund by the legislature shall be credited to the university fund endowment challenge account under W.S. 21-16-903. Notwithstanding 2001 Wyoming Session Laws, Chapter 139, Section 067, Footnote 2 or any other provision of law, any unexpended funds from this account shall revert to the general fund on December 31, ~~2011~~2014.

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21-16-1001. Definitions.

(a) As used in this article:

(ii) "Qualifying contribution" means a transfer of money or other property of a value of not less than twenty-five thousand dollars (\$25,000.00), except as provided in W.S. 21-16-1003(a)(vii), to the University of Wyoming foundation to be expended exclusively for university intercollegiate athletic facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees and also includes contributions meeting the requirements of W.S. 21-16-1003(a)(vii). The commitment for a qualifying contribution or the contribution itself shall be made during the period of time beginning September 13, 2003, and ending December 31, ~~2006~~2009. The contribution shall be actually received by the University of Wyoming foundation on or before December 31, ~~2008~~2011. Members of a single family may aggregate their individual gifts to meet the minimum dollar threshold required for matching funds. Gifts from non-family members in memory of a deceased individual may also be aggregated to meet the minimum dollar threshold required for matching funds;

21-16-1003. Academics challenge matching program; state treasurer to administer program account; matching payments; conditions; annual reports; reversion of appropriations.

(a) The state treasurer shall administer the university athletics challenge account established under this article. The following shall apply:

(v) Through calendar year ~~2008~~2011, the University of Wyoming shall on or before October 1 of each

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calendar year submit a report to the state treasurer from the university foundation regarding the ~~endowment~~-matching program established under this section for the preceding fiscal year. The report shall include a financial summary and a review of the accomplishments resulting from ~~endowment~~-program expenditures. The state treasurer shall distribute the report to the governor and the ~~legislature~~ joint education interim committee;

Section 3.

(a) There is appropriated from the general fund:

(i) Twenty-five million dollars (\$25,000,000.00) to the university endowment challenge account created by W.S. 21-16-903(a);

(ii) Six million dollars (\$6,000,000.00) to the university athletics challenge account created by W.S. 21-16-1002(a);

(iii) Nine million dollars (\$9,000,000.00) to the university academic facilities challenge account created by W.S. 21-16-1302(a).

(b) The appropriation in paragraph (a)(i) of this section shall be reduced dollar for dollar by any amounts appropriated for the university endowment challenge account or capital facilities matching funds in any other legislation enacted during the 2006 budget session of the legislature.

Section 4.

(a) Except as provided in subsection (b) of this section, this act is effective July 1, 2006.

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(b) Sections 1 and 2 of this act are effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(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