

HOUSE BILL NO. HB0060

UPMIFA-expenditure limitation.

Sponsored by: Representative(s) Pedersen, Bonner,
Buchanan, Edmonds, Lubnau, Millin and
Shepperson and Senator(s) Coe, Nicholas and
Ross

A BILL

for

1 AN ACT relating to Uniform Prudent Management of
2 Institutional Funds Act; amending provisions related to
3 amount of authorized expenditures as specified; and
4 providing for an effective date.

5

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

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8 **Section 1.** W.S. 17-7-304(d)(intro) and (ii) is
9 amended to read:

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11 **17-7-304. Appropriation for expenditure or**
12 **accumulation of endowment fund; rules of construction.**

13

14 (d) The appropriation for expenditure in any year of
15 an amount greater than ~~five percent (5%)~~ seven percent (7%)

1 of the fair market value of an endowment fund, calculated
2 on the basis of market values determined at least quarterly
3 and averaged over a period of not less ~~that~~than three (3)
4 years immediately preceding the year in which the
5 appropriation for expenditure is made, creates a rebuttable
6 presumption of imprudence. For an endowment fund in
7 existence for fewer than three (3) years, the fair market
8 value of the endowment fund shall be calculated for the
9 period the endowment fund has been in existence. This
10 subsection shall not:

11

12 (ii) Create a presumption of prudence for an
13 appropriation for expenditure of an amount less than or
14 equal to ~~five percent (5%)~~seven percent (7%) of the fair
15 market value of the endowment fund.

16

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

18

19 (END)