

## HOUSE BILL NO. HB0110

Higher education endowment challenge programs.

Sponsored by: Representative(s) McOmie, Bonner and Hammons  
and Senator(s) Coe, Larson and Massie

A BILL

for

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

6

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

8

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

12

13 **21-16-904. Endowment challenge fund matching fund**  
14 **program; matching payments; agreements with university**  
15 **foundation; annual reports; reversions of appropriations;**  
16 **legislative oversight.**

1

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

5

6           (i) To the extent that funds are available in  
7 the challenge account, the state treasurer shall match each  
8 substantial endowment gift actually received by the  
9 University of Wyoming foundation by transferring from the  
10 challenge account to the university an amount equal to the  
11 amount of the substantial endowment gift. If funds are not  
12 available within the account, the amount of substantial  
13 endowment gifts to the foundation may be accumulated until  
14 such time as matching funds become available. Endowment  
15 gifts made directly to the university shall be endowment  
16 gifts to the foundation for purposes of this section. The  
17 university shall manage both the endowment gifts and the  
18 matching funds in the same manner as other endowment funds,  
19 but otherwise subject to the provisions of this section;

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21           (ii) The state treasurer shall make transfers to  
22 the university under this section not later than the end of  
23 the calendar quarter following the quarter during which the  
24 gift is received. Where a gift is made through a series of

1 payments or transfers, except as provided in paragraph (ix)  
2 of this subsection, no matching funds shall be transferred  
3 by the state treasurer until the total value of all  
4 payments or transfers actually received toward the gift  
5 totals at least fifty thousand dollars (\$50,000.00).  
6 Thereafter, matching funds shall be transferred as payments  
7 or transfers toward that gift are received by the  
8 foundation. Nothing in this paragraph prohibits the  
9 university foundation from accumulating substantial  
10 endowment gifts until such time as state matching funds  
11 become available;

12

13 (iv) The state treasurer shall distribute funds  
14 or encumber funds for future distribution in the case of a  
15 written commitment, to match a substantial endowment gift  
16 based on the order in which each substantial endowment gift  
17 is actually received or in which a written commitment to  
18 make a substantial endowment gift is received by the  
19 foundation. Matching funds shall not be distributed or  
20 encumbered in excess of the amount in the challenge  
21 account. In no event shall matching funds be transferred  
22 to the university except to match substantial endowment  
23 gifts actually received or to match gifts actually received  
24 and accumulated. The state treasurer shall rescind an

1 encumbrance if the university notifies him that a donor who  
2 made a commitment will not make a substantial endowment  
3 gift that qualifies for matching funds under this section;

4  
5 (c) Nothing in this section obligates the legislature  
6 to match accumulated substantial endowment gifts as  
7 authorized under subsection (a) of this section. The  
8 legislature reserves the right to modify or terminate the  
9 matching program at any time.

10  
11 **21-16-1104. Endowment challenge fund matching**  
12 **program; matching payments; agreements with foundations;**  
13 **annual reports.**

14  
15 (a) To the extent funds are available in the separate  
16 account of any community college within the endowment  
17 challenge fund, the state treasurer shall match endowment  
18 gifts actually received by that community college's  
19 foundation. Except as provided in subsection (k) of this  
20 section, a match shall be paid under this subsection by the  
21 state treasurer at the time any accumulated amounts  
22 actually received by a community college foundation total  
23 ten thousand dollars (\$10,000.00) or more. Endowment gifts  
24 actually received by a community college foundation may

1 also be accumulated until such time as state matching funds  
2 become available. The match shall be made by transferring  
3 from the separate challenge fund account to the appropriate  
4 community college an amount equal to the amount accumulated  
5 by its foundation. The recipient community college shall  
6 immediately transfer matching funds received under this  
7 subsection to the community college foundation.

8  
9 (d) Except as provided in subsection (k) of this  
10 section, to the extent funds are available to the separate  
11 account of any community college, the state treasurer shall  
12 make transfers to the appropriate community college under  
13 this section not later than the end of the calendar quarter  
14 following the quarter during which foundation gifts total  
15 at least ten thousand dollars (\$10,000.00). If funds are  
16 not available for any community college account, the amount  
17 of gifts to that foundation may be accumulated until such  
18 time as matching funds become available. Except as provided  
19 in subsection (k) of this section, if gifts are made  
20 through a series of payments or transfers, no matching  
21 funds shall be transferred under this section until the  
22 total value of all payments or transfers actually received  
23 totals at least ten thousand dollars (\$10,000.00).

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

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

7

8 (END)