

ORIGINAL HOUSE
BILL NO. 0150

ENROLLED ACT NO. 43, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2004 BUDGET SESSION

AN ACT relating to the University of Wyoming; establishing the athletics challenge account to be used for funding a university athletic facilities matching program; defining terms and specifying program conditions; providing for reversion of funds; and providing for an effective date.

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

Section 1. W.S. 21-16-1001 through 21-16-1003 are created to read:

ARTICLE 10
UNIVERSITY OF WYOMING ATHLETICS CHALLENGE FUND

21-16-1001. Definitions.

(a) As used in this article:

(i) "Challenge account" means the university athletics challenge account established under W.S. 21-16-1002;

(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 intercollegiate athletic facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees. 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. The contribution shall be actually received by the University of Wyoming foundation on or before December 31, 2008.

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21-16-1002. University athletics challenge account.

(a) The university athletics challenge account is created within the earmarked revenue fund.

(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.

21-16-1003. Athletics 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:

(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 establishing new or renovating existing university intercollegiate athletics facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees. Authorized expenditures for intercollegiate athletic facilities include but are not limited to all expenditures necessary for planning, designing, procuring contractors, construction management and actual construction;

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(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;

(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

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shall not bear any costs associated with providing evidence;

(v) Through calendar year 2008, 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 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;

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

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Section 2. This act is 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