

SENATE FILE NO. SF0152

Cultural trust fund endowment.

Sponsored by: Senator(s) Nicholas, Anderson, J., Hines and  
Job and Representative(s) Berger, Jorgensen  
and Simpson

A BILL

for

1 AN ACT relating to the Wyoming cultural trust fund;  
2 establishing the cultural trust fund challenge account to  
3 be used for funding grants; defining terms and specifying  
4 conditions; and providing for an effective date.

5

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

7

8 **Section 1.** W.S. 9-2-2303(a)(iii) and by creating new  
9 paragraphs (iv) through (vi), 9-2-2304(b) and by creating a  
10 new subsection (c), 9-2-2307(a), (b) by creating a new  
11 paragraph (iii) and by creating a new subsection (c) and  
12 9-2-2308(a) and (b)(i) are amended to read:

13

14 **9-2-2303. Definitions.**

15

16 (a) As used in this article:

1

2 (iii) "Trust fund" means the Wyoming cultural  
3 trust fund created by W.S. ~~9-2-2304.~~ 9-2-2304(a);

4

5 (iv) "Challenge account" means the Wyoming trust  
6 fund challenge account created by W.S. 9-2-2304(c);

7

8 (v) "Qualifying contribution" means a transfer  
9 of money or other property of a value of not less than ten  
10 thousand dollars (\$10,000.00) to the board to be expended  
11 as provided in this act;

12

13 (vi) "This article" means W.S. 9-2-2301 through  
14 9-2-2307.

15

16 **9-2-2304. Wyoming cultural trust fund established;**  
17 **corpus inviolate; investment by state treasurer; Wyoming**  
18 **trust fund challenge account created.**

19

20 (b) The monies deposited into the Wyoming cultural  
21 resources trust fund established pursuant to this section  
22 are inviolate and constitute a permanent or perpetual trust  
23 fund. The monies shall be transmitted to the state  
24 treasurer for credit to the trust fund and shall be

1 invested by the state treasurer as authorized under W.S.  
2 9-4-711 in a manner to obtain the highest return possible  
3 consistent with the preservation of the corpus.

4  
5 (c) The cultural trust fund challenge account is  
6 created. Any interest earned from investment of the corpus  
7 of the trust fund shall be credited by the state treasurer  
8 into ~~a separate account within the trust and agency fund~~  
9 the challenge account in accordance with W.S. 9-2-2307(c)  
10 and distributed in accordance with W.S. ~~9-2-2307~~  
11 9-2-2307(a). The state treasurer shall invest amounts  
12 deposited within the account in accordance with law. All  
13 investment earnings shall be credited to the account.

14  
15 **9-2-2307. Disbursement of grants from trust fund**  
16 **investment earnings.**

17  
18 (a) Subject to approval of applications from  
19 nonprofit and governmental cultural, historical and arts  
20 organizations, the board may award grants from the  
21 challenge account created pursuant to W.S. 9-2-2304(c) to  
22 promote, preserve and enhance the unique cultural heritage  
23 of Wyoming and its people.

1 (b) The board shall have the discretion in  
2 determining the amount of money under each grant, except  
3 that no grant shall be awarded until:

4  
5 (iii) Qualifying contributions are received by  
6 the board pursuant to subsection (c) of this section.

7  
8 (c) The state treasurer shall administer the  
9 challenge account established under this article. The  
10 following shall apply:

11  
12 (i) To the extent that funds are available in  
13 the challenge account, the state treasurer shall match each  
14 qualifying contribution actually received by the board by  
15 transferring from the challenge account to the board an  
16 amount equal to the amount of the qualifying contribution.  
17 The board shall expend both the qualifying contributions  
18 and the matching funds from the challenge account solely as  
19 provided in subsection (a) of this section;

20  
21 (ii) The state treasurer shall make transfers to  
22 the board under this section not later than the end of the  
23 calendar quarter following the quarter during which the  
24 qualifying contribution is received. If a qualifying

1 contribution is made through a series of payments or  
2 transfers, no matching funds from the challenge account  
3 shall be transferred by the state treasurer until the total  
4 value of all payments or transfers actually received toward  
5 the contribution totals at least ten thousand dollars  
6 (\$10,000.00). Thereafter, matching funds from the  
7 challenge account shall be transferred as payments or  
8 transfers toward that qualifying contribution are received  
9 by the board;

10  
11 (iii) The state treasurer shall distribute funds  
12 or encumber funds for future distribution in the case of a  
13 written commitment, to match a qualifying contribution  
14 based on the order in which each qualifying contribution is  
15 actually received or in which a written commitment to make  
16 a qualifying contribution is received by the board.  
17 Matching funds shall not be distributed or encumbered in  
18 excess of the amount within the challenge account. No  
19 matching funds shall be transferred to the board except to  
20 match qualifying contributions actually received. The  
21 state treasurer shall rescind an encumbrance if the board  
22 notifies him that a donor who made a commitment will not  
23 make a qualifying contribution that is eligible for  
24 matching funds under this section;

1

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

10

11           (v) The board shall on or before October 1 of  
12 each calendar year submit a report to the state treasurer  
13 regarding the cultural trust fund grant program established  
14 under this act for the preceding fiscal year. The report  
15 shall include a financial summary and a review of the  
16 accomplishments resulting from challenge account  
17 expenditures. The state treasurer shall distribute the  
18 report to the governor and the legislature.

19

20           **9-2-2308. Biennial audit; report by board.**

21

22           (a) The director of the department of audit or his  
23 designee shall audit the trust fund and the challenge  
24 account created by W.S. 9-2-2304 biennially. Copies of the

1 audit shall be provided to the governor and the joint  
2 travel, recreation, wildlife and cultural resources interim  
3 committee.

4

5 (b) The board shall annually report to the governor,  
6 the joint appropriations interim committee and the joint  
7 travel, recreation, wildlife and cultural resources interim  
8 committee no later than October 1 with respect to all:

9

10 (i) Federal grants, state appropriations and  
11 other contributions, grants, gifts, bequests and donations  
12 received and credited to the Wyoming cultural trust fund  
13 and the challenge account during the preceding fiscal year;  
14 and

15

16 **Section 2.** W.S. 9-2-2307(b)(ii) is repealed.

17

18 **Section 3.** This act is effective immediately upon  
19 completion of all acts necessary for a bill to become law  
20 as provided by Article 4, Section 8 of the Wyoming  
21 Constitution.

22

23 (END)