

SENATE FILE NO. SF0029

Public library endowment challenge program.

Sponsored by: Senator(s) Coe, Jennings, Massie and
Schiffer and Representative(s) Berger

A BILL

for

1 AN ACT relating to the Wyoming public library endowment
2 challenge program; establishing the endowment fund;
3 providing for separate accounts for each Wyoming public
4 library; defining terms; establishing a matching fund
5 program administered by the state treasurer based upon
6 gifts received by each institution's foundation; providing
7 an appropriation; and providing for an effective date.

8

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

10

11 **Section 1.** W.S. 18-7-201 through 18-7-205 are created
12 to read:

13

14

ARTICLE 2

15

WYOMING PUBLIC LIBRARY ENDOWMENT CHALLENGE PROGRAM

16

1 **18-7-201. Wyoming public library endowment challenge**
2 **program.**

3

4 The Wyoming public library endowment challenge program is
5 created.

6

7 **18-7-202. Definitions.**

8

9 (a) As used in this article:

10

11 (i) "Challenge fund" means the public library
12 endowment challenge fund created under this article;

13

14 (ii) "Endowment gift" means an irrevocable gift
15 or transfer to a Wyoming public library foundation of money
16 or other property, whether real, personal, tangible or
17 intangible, and whether or not the donor or transferor
18 retains an interest in the property, where the gift of the
19 foundation's interest in the property is required to be
20 used by the foundation exclusively for endowment purposes,
21 where:

22

1 (A) The gift was received or the transfer
2 occurred during the period July 1, 2008, through June 30,
3 2013; or

4
5 (B) A commitment to make the gift or
6 transfer was made in writing to the respective public
7 library foundation, which commitment was received during
8 the period July 1, 2008, through June 30, 2013, and the
9 gift was received or the transfer occurred not later than
10 December 31, 2014.

11
12 (iii) "Foundation" means an organization
13 established for each public library that among other
14 purposes, exists to generate additional revenues for public
15 library programs and activities;

16
17 (iv) "Match" means the level of funds the state
18 treasurer will provide to each public library foundation,
19 where:

20
21 (A) The amount disbursed by the state
22 treasurer will be three (3) times the amount raised by the
23 library foundation of any of the following counties:

1 Albany, Big Horn, Hot Springs, Platte, Crook, Weston,
2 Washakie, Goshen and Niobrara;

3

4 (B) The amount disbursed by the state
5 treasurer will be two (2) times the amount raised by the
6 library foundation of any of the following counties:
7 Johnson, Lincoln, Carbon, Uinta, Laramie, Park, Sheridan
8 and Converse;

9

10 (C) The amount disbursed by the state
11 treasurer will be equal to the amount raised by the library
12 foundation of any of the following counties: Campbell,
13 Sublette, Sweetwater, Fremont, Natrona and Teton.

14

15 (v) "Permanent endowment funds managed by a
16 Wyoming public library foundation" means the endowment
17 funds that are invested by the respective Wyoming public
18 library foundation on a permanent basis and the earnings on
19 those investments are dedicated to be expended exclusively
20 to benefit and promote the mission, operation or any
21 program or activity of the respective public library,
22 including but not limited to augmentation of collections,
23 programs and projects, capital improvements, increases to

1 the corpus of the endowment and defraying reasonable costs
2 of endowment administration.

3

4 **18-7-203. Wyoming public library endowment challenge**
5 **fund.**

6

7 (a) The Wyoming public library endowment challenge
8 fund is created and shall consist of twenty-three (23)
9 separate accounts, one (1) account for each Wyoming public
10 library established pursuant to W.S. 18-7-101.

11

12 (b) The state treasurer shall invest funds within the
13 fund created under subsection (a) of this section and shall
14 deposit the earnings from fund investments to the general
15 fund.

16

17 **18-7-204. Endowment challenge fund matching program;**
18 **matching payments; agreements with foundations; annual**
19 **reports.**

20

21 (a) To the extent funds are available in the separate
22 account of any public library within the endowment
23 challenge fund, the state treasurer shall match endowment
24 gifts actually received by that public library's

1 foundation. A match shall be paid under this subsection by
2 the state treasurer at the time any accumulated amounts
3 actually received by a public library foundation total ten
4 thousand dollars (\$10,000.00) or more. The match shall be
5 made by transferring from the separate challenge fund
6 account to the appropriate public library a match amount
7 calculated as provided by W.S. 18-7-202(a)(iv). The
8 recipient public library shall immediately transfer
9 matching funds received under this subsection to the public
10 library foundation.

11

12 (b) Each public library shall enter into an agreement
13 with its foundation under which the foundation shall manage
14 the matching funds received under subsection (a) of this
15 section and under W.S. 18-7-205 in the same manner as other
16 permanent endowment funds are managed by its foundation,
17 including the permanent investment of funds, maintenance of
18 the fund corpus as inviolate and the expenditure of fund
19 earnings for endowment purposes only.

20

21 (c) Earnings from endowment funds established with
22 matching funds under this section, and funds received under
23 W.S. 18-7-205, shall be expended only for the purpose of

1 the endowment, including increasing the balance in the fund
2 corpus and reasonable costs of administration.

3

4 (d) The state treasurer shall make transfers to the
5 appropriate public library under this section not later
6 than the end of the calendar quarter following the quarter
7 during which foundation gifts total at least ten thousand
8 dollars (\$10,000.00). If gifts are made through a series
9 of payments or transfers, no matching funds shall be
10 transferred under this section until the total value of all
11 payments or transfers actually received totals at least ten
12 thousand dollars (\$10,000.00).

13

14 (e) Matching funds transferred under this article
15 shall not be distributed to or encumbered by any public
16 library foundation in excess of the amount in the challenge
17 fund account for that library. Matching funds shall not be
18 transferred to any public library by the state treasurer
19 except to match gifts actually received by its foundation.

20

21 (f) If any public library board determines that the
22 purpose of an endowment gift to the public library's
23 foundation is not consistent with the mission or capability

1 of that library, the gift shall not qualify for matching
2 funds under this section.

3

4 (g) For the purpose of computing the matching amount,
5 the state treasurer shall use the value of an endowment
6 gift based upon its fair market value at the time the gift
7 is received by the public library foundation. The public
8 library shall provide evidence of fair market value for any
9 gift if requested by the state treasurer and shall fund the
10 cost of providing any requested evidence.

11

12 (h) Each public library shall on or before October 1
13 of each year, submit a report to the state treasurer from
14 its foundation on the endowment matching program under this
15 section for the preceding fiscal year. The report shall
16 include a summary of funds raised under this program and
17 the expenditure of endowment earnings. The report required
18 under this subsection shall be for each applicable fiscal
19 year through June 30, 2015.

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21 **18-7-205. Additional transfer of funds.**

22

23 (a) In addition to the transfer of matching funds
24 authorized under W.S. 18-7-204, when the state treasurer

1 determines that the cumulative amount of endowment gifts
2 received by all twenty-three (23) of the public library
3 foundations has reached two million three hundred thousand
4 dollars (\$2,300,000.00), the treasurer shall transfer to
5 each of the public libraries, from its separate challenge
6 fund account, the amount of one hundred thousand dollars
7 (\$100,000.00) or the amount of the balance remaining in the
8 library's challenge fund account, whichever is less.

9

10 (b) A library receiving funds under this section
11 shall immediately transfer the funds to its public library
12 foundation.

13

14 **Section 2.**

15

16 (a) There is appropriated from the general fund seven
17 million three hundred thousand dollars (\$7,300,000.00) to
18 fund the Wyoming public library endowment challenge fund as
19 created under section 1 of this act.

20

21 (b) The amount appropriated into the endowment
22 challenge fund under subsection (a) of this section shall
23 be equally deposited by the state treasurer into each of
24 the twenty-three (23) separate endowment challenge fund

1 accounts established for the Wyoming public libraries
2 pursuant to section 1 of this act.

3

4 (c) Notwithstanding any other provision of law, any
5 unexpended funds from the amounts deposited under this
6 section shall revert to the budget reserve account on July
7 1, 2015.

8

9 **Section 3.** This act is effective July 1, 2008.

10

11

(END)