Public library endowment challenge program amendments. 15LSO-0272, 1.2

FISCAL NOTE

No significant fiscal or personnel impact.

This bill extends the end dates for making gift commitments to the Public Library Endowment Challenge Program from June 30, 2017 to June 30, 2022 and extends the end date for gift receipt from December 31, 2018 to December 31, 2023.

This bill also allows matching funds to be distributed to or encumbered by a public library foundation in excess of the amount within the challenge fund account of that public library if certain conditions are met.

This bill also extends the reversion date of unexpended funds from July 1, 2015 to July 1, 2024.

As of December 18, 2014, the total unobligated or unencumbered balance from prior appropriations in the Public Library Endowment Accounts is $4,461,612.11.

As of December 18, 2014, the total obligated or encumbered balance, but not yet distributed, from prior appropriations in the Public Library Endowment Accounts is $58,429.53.

On its own, this bill will not require additional personnel and/or funding. However, passage of multiple bills of this type may result in a cumulative administrative impact to the Treasurer's Office.

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