

ORIGINAL SENATE
FILE NO. 0027

ENROLLED ACT NO. 4, SENATE

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2014 BUDGET SESSION

AN ACT relating to the University of Wyoming endowment challenge program; specifying limits on expenditures for costs of administration; and providing for an effective date.

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

Section 1. W.S. 21-16-904(a)(iii) is amended to read:

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

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

(iii) The university shall immediately transfer all matching funds received to the university foundation to be permanently invested. The university shall enter into a new agreement or modify its existing agreement with the University of Wyoming foundation under which the foundation shall manage the matching funds it receives in the same manner as other permanent endowment funds managed by the University of Wyoming foundation. Only the earnings from the investment of these funds may be expended. These earnings shall be expended exclusively for the purposes of the endowment, including increasing the balance in the corpus and for reasonable costs of administration. Reasonable costs of administration shall not exceed an annual rate of one percent (1%) of the fair value of each state matching fund account held by the foundation that is associated with a substantial endowment gift received by the foundation under W.S. 21-16-902(a)(iii). The costs of

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administration shall be assessed quarterly at one-fourth (1/4) the annual rate as specified in this subsection or as otherwise specified by law. The fair value of each state matching fund account held by the foundation shall be determined by the foundation as of the last day of the preceding quarter. Any modification of costs of administration allowed shall be effected through a footnote to the University of Wyoming's general appropriation in the general government appropriations bill or in a 300 section of the general government appropriations bill. Upon the modification of any costs of administration to an amount above one percent (1%), the University of Wyoming foundation shall submit to the joint appropriations interim committee a detailed financial accounting of all costs of administration incurred during the fiscal year;

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Section 2. This act is effective July 1, 2014.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk