

ORIGINAL HOUSE
BILL NO. HB0076

ENROLLED ACT NO. 74, HOUSE OF REPRESENTATIVES

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

AN ACT relating to the Wyoming public library endowment challenge program; extending time for gifting to program; providing that matching funds may be distributed to or encumbered by a public library foundation in excess of the amount within that library's challenge fund account under specified circumstances; modifying reversion dates; making conforming amendments; and providing for an effective date.

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

Section 1. W.S. 18-7-202(a)(ii)(A) and (B) and 18-7-204(e), (h) and by creating a new subsection (j) are amended to read:

18-7-202. Definitions.

(a) As used in this article:

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

(A) The gift was received or the transfer occurred during the period July 1, 2008, through June 30, ~~2017~~2022; or

(B) A commitment to make the gift or transfer was made in writing to the respective public library foundation, which commitment was received during the period July 1, 2008, through June 30, ~~2017~~2022, and

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the gift was received or the transfer occurred not later than December 31, ~~2018~~2023.

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

(e) Except as provided under subsection (j) of this section, matching funds transferred under this article shall not be distributed to or encumbered by any public library foundation in excess of the amount in the challenge fund account for that library. Except to the extent authorized under subsection (j) of this section, matching funds shall not be transferred to any public library by the state treasurer except to match gifts actually received by its foundation.

(h) Each public library shall on or before October 1 of each year, submit a report to the state treasurer from its foundation on the endowment matching program under this section for the preceding fiscal year. The report shall include a summary of funds raised under this program and the expenditure of endowment earnings. The report required under this subsection shall be for each applicable fiscal year through June 30, ~~2019~~2024.

(j) Notwithstanding subsection (e) of this section, matching funds may 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:

(i) Endowment gifts for that public library exceed the amount within its challenge fund account;

(ii) The public library enters into a written agreement with another public library having unencumbered amounts remaining within its challenge fund account;

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(iii) The public library with unencumbered amounts within its account agrees to transfer any portion of its unencumbered amount to that public library;

(iv) Matching funds transferred by the state treasurer for amounts transferred between public libraries pursuant to this subsection shall be divided equally between the public libraries participating in the agreement.

Section 2. 2008 Wyoming Session Laws, Chapter 72, Section 2(c), is amended to read:

Section 2.

(c) Notwithstanding any other provision of law, any unexpended funds from the amounts deposited under this section shall revert to the budget reserve account on July 1, ~~2015~~2024.

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Section 3. 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