

CHAPTER 79

WYOMING CULTURAL TRUST FUND-2

Original Senate File No. 19

AN ACT relating to a Wyoming cultural trust fund; creating a Wyoming cultural trust fund; creating a trust fund board as specified; specifying duties of the trust fund board; providing for distribution of funds; requiring an audit and report; granting rulemaking authority; and providing for an effective date.

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

Section 1. W.S. 9-2-2301 through 9-2-2308 are created to read:

**ARTICLE 23
WYOMING CULTURAL TRUST FUND**

9-2-2301. Short title.

This article shall be known and may be cited as the "Wyoming Cultural Trust Fund Act."

9-2-2302. Legislative declaration.

(a) The legislature hereby finds that Wyoming and its people possess a unique cultural heritage. The legislature further finds that there is a need to preserve, promote and enhance that unique cultural heritage for the citizens of the state and the nation and for future generations to understand and appreciate the heritage that makes Wyoming unique among the United States.

(b) It is the purpose of this article to promote, preserve and enhance Wyoming's unique cultural heritage by creating a Wyoming cultural trust fund administered by a trust fund board to coordinate public and private donations and manage the distribution of the investment earnings from the Wyoming cultural trust fund.

9-2-2303. Definitions.

(a) As used in this article:

(i) "Board" means the Wyoming cultural trust fund board established by W.S. 9-2-2305;

(ii) "Division" means the division of cultural resources within the department of commerce, or its successor;

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

9-2-2304. Wyoming cultural trust fund established; corpus inviolate; investment by state treasurer.

(a) An account within the trust and agency fund is established which shall be referred to as the Wyoming cultural trust fund. The Wyoming cultural trust fund shall consist of those funds designated to the account by law and all monies collected from federal grants and other contributions, grants, gifts, bequests and donations to the cultural trust fund.

(b) The monies deposited into the Wyoming cultural resources trust fund established pursuant to this section are inviolate and constitute a permanent or perpetual trust fund. The monies shall be transmitted to the state treasurer for credit to the trust fund and shall be invested by the state treasurer as authorized under W.S. 9-4-711 in a manner to obtain the highest return possible consistent with the preservation of the corpus. Any interest earned from investment of the corpus of the trust fund shall be credited by the state treasurer into a separate account within the trust and agency fund and distributed in accordance with W.S. 9-2-2306.

9-2-2305. Wyoming cultural trust fund board; creation; members.

(a) There is created the Wyoming cultural trust fund board. The board shall consist of five (5) members, as follows:

(i) The administrator of the division of cultural resources or his designee; and

(ii) Four (4) persons appointed by the governor and confirmed by the senate from the following nominees:

(A) Two (2) persons nominated by the Wyoming commission on parks and cultural resources; and

(B) Two (2) persons nominated by the Wyoming arts council.

(b) Except for the initial board, each appointed member of the board shall serve for a term of three (3) years. Of the initial appointees, one (1) member shall be appointed for one (1) year, two (2) members shall be appointed for two (2) years and two (2) members shall be appointed for three (3) years. The governor may remove any member as provided in W.S. 9-1-202. A vacancy on the board shall be filled for the balance of the unexpired term. The board shall select one (1) of its members to serve as chairman.

(c) The board shall meet regularly. Members shall serve without compensation but shall be reimbursed for expenses incurred in the performance of their duties in the manner and amounts provided by law for state employees.

9-2-2306. Wyoming cultural trust fund board; duties and responsibilities.

(a) The board shall:

(i) Initiate innovative program planning;

(ii) Review innovative program grants and grant proposals;

(iii) Establish criteria for grant categories and grant applications through rules and regulations;

(iv) Require local matching funds or other in-kind contributions from grantees;

(v) Review and monitor the expenditure of monies from the trust fund to grantees; and

(vi) Consider other necessary matters.

(b) In fulfilling its duties under subsection (a) of this section, the board may:

(i) Consult with the Wyoming arts council and the Wyoming parks and cultural resources commission as necessary;

(ii) Accept federal grants and other contributions, grants, gifts, bequests and donations from any source.

(c) The board shall promulgate reasonable rules and regulations in accordance with the Wyoming Administrative Procedure Act to implement the provisions of W.S. 9-2-2301 through 9-2-2308.

9-2-2307. Disbursement of grants from trust fund investment earnings.

(a) Subject to approval of applications from nonprofit and governmental cultural, historical and arts organizations, the board may award grants to promote, preserve and enhance the unique cultural heritage of Wyoming and its people.

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

(i) The corpus of the trust fund equals four million dollars (\$4,000,000.00) or July 1, 2000, whichever occurs earlier; and

(ii) The interest earned from the corpus of the fund and available for disbursement is sufficient to adequately fund a project, taking into consideration all other monies or in-kind contributions provided as a match for the project by the grantee.

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

(a) The director of the department of audit or his designee shall audit the trust fund created by W.S. 9-2-912 biennially. Copies of the audit shall be provided to the governor and the joint travel, recreation, wildlife and cultural resources interim committee.

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

(i) Federal grants, state appropriations and other contributions, grants, gifts, bequests and donations received and credited to the Wyoming cultural trust fund during the preceding fiscal year; and

(ii) Grants awarded by the board to nonprofit and governmental cultural, historical and arts organizations.

Section 2. This act is effective July 1, 1998.

Approved March 19, 1998.