

Effective 5/13/2014

9-8-703 History organization endowment funds.

- (1)
 - (a) A qualifying organization may create an endowment fund into which there may be deposited money from funds made available for that purpose.
 - (b) The principal of each endowment fund may not be expended by the qualifying organization and shall be held in perpetuity solely by the qualifying organization or by the Division of Finance on behalf of the qualifying organization.
 - (c) Only interest income earned on the amount in each endowment fund may be expended by the qualifying organization.
 - (d) The principal of each endowment fund shall be invested in accordance with Title 51, Chapter 7, State Money Management Act.
- (2)
 - (a) An endowment fund shall be administered in accordance with generally accepted accounting principles by professional endowment management personnel.
 - (b) If no professional endowment management personnel is available to the qualifying organization, the qualifying organization shall place the endowment fund in a state trust and agency fund administered by the Division of Finance.
- (3) If an endowment fund is administered by the Division of Finance:
 - (a) the Division of Finance shall allocate interest income to the qualifying organization annually; and
 - (b) the costs for the administration shall be deducted from the interest income before allocations of interest income may be made to the qualifying organization by the Division of Finance.

Amended by Chapter 166, 2014 General Session