

**Effective 5/13/2014**

**9-8-705 Eligibility requirements of qualifying history organizations -- Allocation limitations -- Matching requirements.**

- (1) A qualifying organization may apply to receive money from funds made available for that purpose to be deposited into an endowment fund created under Section 9-8-703 if the qualifying organization has:
  - (a) received a grant from the division during one of the three years immediately before making application for money under this Subsection (1); or
  - (b) not received a grant from the division within the past three years, the qualifying organization may receive a grant upon approval by the division according to policy of the board.
- (2)
  - (a) The maximum amount that may be allocated to each qualifying organization from funds made available for that purpose shall be determined by the division in a format to be developed in consultation with the board.
  - (b) The minimum amount that may be allocated to each qualifying organization from funds made available for that purpose is \$2,500.
- (3)
  - (a) After the division determines that a qualifying organization is eligible to receive money from funds made available for that purpose and before any money is allocated to the qualifying organization from available funds, the qualifying organization shall match the amount qualified for by money raised and designated exclusively for that purpose.
  - (b) State money and in-kind contributions may not be used to match money from funds made available for that purpose.
- (4) Endowment match money shall be based on a sliding scale as follows:
  - (a) amounts requested up to \$20,000 shall be matched one-to-one;
  - (b) any additional amount requested that makes the aggregate amount requested exceed \$20,000 but not exceed \$50,000 shall be matched two-to-one; and
  - (c) any additional amount requested that makes the aggregate amount requested exceed \$50,000 shall be matched three-to-one.
- (5)
  - (a) Qualifying organizations shall raise the matching amount by a date determined by the board.
  - (b)
    - (i) Money from funds made available for that purpose shall be released to the qualifying organization upon verification by the division that the matching money has been received on or before the date determined under Subsection (5)(a).
    - (ii) Verification of matching funds shall be made by a certified public accountant.
  - (c) Money from funds made available for that purpose shall be released to qualifying organizations with professional endowment management in increments of at least \$2,500 as audited confirmation of matching funds is received by the board.
  - (d) Money from funds made available for that purpose shall be granted to each qualifying organization on the basis of the matching funds the qualifying organization has raised by the date determined under Subsection (5)(a).

Amended by Chapter 166, 2014 General Session