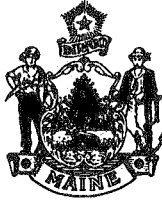


MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

SECOND REGULAR SESSION-1998

Legislative Document

No. 2061

H.P. 1470

House of Representatives, January 15, 1998

An Act to Establish the Endowment Incentive Program.

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative BAKER of Bangor.
Cosponsored by Senator CATHCART of Penobscot and
Representatives: BAGLEY of Machias, BELANGER of Caribou, BRENNAN of Portland,
GOOLEY of Farmington, KONTOS of Windham, O'BRIEN of Augusta, STEVENS of
Orono, Senator: PINGREE of Knox.

Be it enacted by the People of the State of Maine as follows:

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Sec. 1. 20-A MRS §10909 is enacted to read:

§10909. Endowment incentives

1. Endowment Incentive Fund. The Endowment Incentive Fund, referred to in this section as the "fund," is created to provide an incentive for private donations for endowment purposes to and for the benefit of the university and each of its campuses by providing matching state funds for certain private donations for academic purposes. The fund contains amounts appropriated by the Legislature and other money received by or on behalf of the university and its campuses for the purposes of this section.

2. Administration of fund. The fund is administered by the trustees. The trustees shall adopt criteria establishing qualifications for private gifts and grants to be matched from the fund. These criteria must provide that only private donations for academic purposes may qualify for matching. These criteria must:

A. Set standards for types of gifts that qualify for matching;

B. Establish minimum and maximum amounts for gifts to be matched from the fund;

C. Set annual limits on total matching from the fund;

D. Establish qualified recipients of private donations eligible for matching funds, including the University of Maine System and each of its campuses, as well as institutionally related foundations qualified under Section 501(c)(3) of the Internal Revenue Code; and

E. Establish any other qualifications determined by the trustees to provide the greatest incentive for encouraging private endowment gifts for academic purposes.

3. Distribution of funds. The trustees shall provide that matching funds be available to all campuses of the university according to the formula adopted for the distribution of education and general funds.

4. Reduction prohibited. Appropriations to the fund must be in addition to any other funds appropriated to the university and may not be used to reduce appropriations for other purposes.

