

STATEMENT OF PURPOSE

RS21992

This legislation addresses a need in the Capitol Commission's endowment structure to create a Capitol Maintenance Reserve Fund, out of which expenditures can be made to maintain and repair the Capitol Building as the need arises over time. Currently the Capitol Commission only has two funds, unlike other land grant endowments in Idaho which have a three fund structure. The Capitol Commission has a permanent endowment, out of which no money can be spent, and an income fund which supports the operations of the Capitol Commission, which is about \$50,000 per year, and also pays the management expenses charged to the Capitol Commission by the Department of Lands and the Endowment Fund Investment Board (EFIB), about \$125,000 and \$100,000 respectively. With this legislation, on July 1 of each year the EFIB would approve an amount to be transferred from the permanent endowment into this new Capitol Maintenance Reserve Fund for major repair and maintenance costs for the Capitol Building, and pay for the management expenses charged by the Department of Lands to manage the Capitol Commission endowment lands, and to the EFIB for managing the permanent endowment fund.

FISCAL NOTE

There is no impact to the General Fund. This legislation would create a dedicated fund from existing Capitol Commission endowment funds to establish a reserve fund for major repair and maintenance projects for the Capitol Building.

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