

TITLE 67
STATE GOVERNMENT AND STATE AFFAIRS

CHAPTER 18
IDAHO MILLENNIUM FUND

67-1801. IDAHO MILLENNIUM PERMANENT ENDOWMENT FUND. (1) There is hereby created in the state treasury the "Idaho Millennium Permanent Endowment Fund." The fund shall consist of eighty percent (80%) of the moneys received by the state of Idaho on and after January 1, 2007, pursuant to the master settlement agreement entered into between tobacco product manufacturers and the state of Idaho, and such moneys as may be provided by legislative appropriations or otherwise directed to the fund by the legislature, including other moneys or assets that the fund receives by bequest or donation.

(2) The moneys received annually for deposit to the fund, including earnings, shall forever remain inviolate and intact. No portion of the fund shall ever be transferred to any other fund, or used, or appropriated, except as allowed by the provisions of section 18, article VII of the constitution of the state of Idaho and as directed by the provisions of section [67-1802](#), Idaho Code.

(3) Fund assets shall be invested by the state treasurer according to the standards of the Idaho uniform prudent investor act, [chapter 5, title 68](#), Idaho Code, and the state treasurer is hereby granted authority to invest the assets of the fund in any investment instruments authorized by the standards of the Idaho uniform prudent investor act.

[67-1801, added 2006, ch. 187, sec. 1, p. 588.]

67-1802. DISTRIBUTION FROM THE IDAHO MILLENNIUM PERMANENT ENDOWMENT FUND. On the first business day of July, or as soon thereafter as possible, the state treasurer shall distribute to the Idaho millennium income fund five percent (5%) of the Idaho millennium permanent endowment fund's average monthly fair market value of the first twelve (12) months of the preceding twenty-four (24) months. Provided however, the distribution shall not exceed the Idaho millennium permanent endowment fund's fair market value on the first business day in July.

[67-1802, added 2006, ch. 187, sec. 2, p. 589.]

67-1803. IDAHO MILLENNIUM FUND. There is hereby created in the state treasury the "Idaho Millennium Fund." The fund shall consist of twenty percent (20%) of the moneys received by the state of Idaho on and after January 1, 2007, pursuant to the master settlement agreement entered into between tobacco product manufacturers and various states, including Idaho, and such moneys as may be provided by legislative appropriations or otherwise directed to the fund by the legislature including other moneys or assets that the fund receives by bequest or donation. Money in the fund is not subject to appropriation or distribution, except as provided in section [67-1804](#), Idaho Code. Fund assets shall be invested by the state treasurer according to the standards of the Idaho uniform prudent investor act, [chapter 5, title 68](#), Idaho Code, and the state treasurer is hereby granted the authority to invest the assets of the Idaho millennium fund in any investment instruments authorized by the standards of the Idaho uniform prudent investor act.

[(67-1803) 67-1801, added 2000, ch. 1, sec. 1, p. 3; am. and redesisg. 2006, ch. 187, sec. 3, p. 589]

67-1804. DISTRIBUTION FROM THE IDAHO MILLENNIUM FUND. On the first business day of July, or as soon thereafter as possible, the state treasurer shall distribute to the Idaho millennium income fund five percent (5%) of the Idaho millennium fund's average monthly fair market value for the first twelve (12) months of the preceding twenty-four (24) months. Provided however, that the distribution shall not exceed the Idaho millennium fund's fair market value on the first business day in July.

[(67-1804) 67-1803, added 2000, ch. 1, sec. 1, p. 3; am. 2003, ch. 1, sec. 1, p. 3; am. and redesisg. 2006, ch. 187, sec. 4, p. 589.]

67-1805. IDAHO MILLENNIUM FUND BALANCE LIMITATION. The balance of the Idaho millennium fund shall not exceed one hundred million dollars (\$100,000,000) as determined on the day following the distribution to the Idaho millennium income fund as required by the provisions of section [67-1804](#), Idaho Code. Any amount in excess of the one hundred million dollar (\$100,000,000) limit shall be transferred by the state treasurer to the Idaho millennium permanent endowment fund created in section [67-1801](#), Idaho Code.

[67-1805, added 2006, ch. 187, sec. 5, p. 590.]

67-1806. IDAHO MILLENNIUM INCOME FUND. There is hereby created in the state treasury the "Idaho Millennium Income Fund." The fund shall consist of distributions from the Idaho millennium permanent endowment fund, the Idaho millennium fund and such moneys that may be provided by legislative appropriations. The Idaho millennium income fund shall be managed by the state treasurer and shall retain its own earnings. The uses of this fund shall be determined by legislative appropriation.

[(67-1806) 67-1802, added 2000, ch. 1, sec. 1, p. 3; am. 2002, ch. 352, sec. 1, p. 1006; am. and redesisg. 2006, ch. 187, sec. 6, p. 590.]

67-1807. JOINT MILLENNIUM FUND COMMITTEE -- CREATION AND APPOINTMENT OF MEMBERS. There is hereby created the joint millennium fund committee, hereafter referred to as the committee. The committee shall consist of ten (10) members, each of whom shall be a member of the legislature. The committee members shall be appointed as follows: three (3) members shall be appointed by the president pro tempore of the senate, one (1) of whom shall be cochair of the committee; two (2) members shall be appointed by the minority leader of the senate; three (3) members shall be appointed by the speaker of the house of representatives, one (1) of whom shall be cochair of the committee; and two (2) members shall be appointed by the minority leader of the house of representatives. The term of a member of the committee shall coincide with the term of election to the legislature. A vacancy during the term of a member of the committee shall be filled by the appointing authority of that member, and members may be reappointed to a subsequent term.

[(67-1807) 67-1804, added 2002, ch. 352, sec. 2, p. 1006; am. and redesisg. 2006, ch. 187, sec. 7, p. 590.]

67-1808. POWERS AND DUTIES OF THE COMMITTEE. The committee shall have the following powers and duties:

- (1) To meet not less than two (2) times each year;
- (2) To establish rules for governance and operation of committee proceedings;
- (3) To request applications for funding from the Idaho millennium income fund;
- (4) To meet to hear testimony and to consider applications for funding from the Idaho millennium income fund;
- (5) To evaluate the actual and potential success of programs funded with moneys from the Idaho millennium income fund; and
- (6) To present recommendations annually to the legislature for the use of the moneys in the Idaho millennium income fund.

[(67-1808) 67-1805, added 2002, ch. 352, sec. 3, p. 1006; am. and re-desig. 2006, ch. 187, sec. 8, p. 590.]

67-1809. SUPPORT AND STAFF FOR THE COMMITTEE. The legislative services office shall provide for the support and staffing of the committee as the committee may require in the performance of its duties.

[(67-1809) 67-1806, added 2002, ch. 352, sec. 4, p. 1007; am. and re-desig. 2006, ch. 187, sec. 9, p. 591.]