

Name of Fund: Indiana Cultural Trust
State Arts Agency: Indiana Arts Commission
Year Authorized: 1997

The following is a word-for-word transcription of the legislation that enabled this state's cultural endowment or trust. Legislation must be understood in its unique context. Please contact the state arts agency for more information on the development process and for information on the legislation particular to this state.

HOUSE ENROLLED ACT No. 1358

An ACT to amend the Indiana Code concerning state offices and administration.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 4-23-2.5 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY 1, 1997]:

Chapter 2.5. Indiana Arts Commission Trust Fund

Sec. 1. As used in the chapter, "board" refers to the Indiana arts commission trust fund board established by section 5 of this chapter.

Sec. 2. As used in this chapter, "commission" refers to the Indiana arts commissions established by IC 4-23-2.

Sec. 3. As used in this chapter, "fund" refers to the Indiana arts commission trust fund established by section 4 of this chapter.

Sec. 4. (a) The Indiana arts commission trust fund is established to support the programs and the administrative budget of the commission.

(b) The fund consists of the following:

- (1) Appropriations of the general assembly from revenue sources determined by the general assembly and in an amount determined by the general assembly.
- (2) Donations to the fund from public or private sources.
- (3) Interests and dividends on assets of the fund.
- (4) Money transferred to the fund from other funds.
- (5) Money from other sources that the board may acquire.

Sec. 5. The Indiana arts commission trust fund board is established.

Sec. 6. The board consists of the following seven voting members:

- (1) The treasurer of state.
- (2) Three members appointed by the governor who are not members of the commission.
- (3) Three members of the commission appointed by the chairman of the commission.

Sec. 7. The chairman of the commission shall designate one of the chairman's appointees to the board as the chairman of the board.

Sec. 8. The board shall meet at the call of the chairman of the board.

Sec. 9. Four voting members of the board constitute a quorum. The affirmative vote of four members of the board is necessary for the board to take any action.

Sec. 10. (a) The term of a board member begins on the later of the following:
(1) The day the term of the member whom the individual is appointed to succeed expires.
(2) The day the individual is appointed.
(b) The term of a member expires July 1 of the second year after the member is appointed. However, a member serves at the pleasure of the appointing authority.
(c) The appointing authority may reappoint a member for a new term.
(d) The appointing authority shall appoint an individual to fill a vacancy among the members.

Sec. 11. (a) Each member of the board who is not a state employee is entitled to the minimum salary per diem provided by IC 4-10-11-2.1(b). The member is also entitled to reimbursement for traveling expenses as provided under IC 4-13-1-4 and other expenses actually incurred in connection with the member's duties as provided in the state policies and procedures established by the Indiana department of administration and approved by the budget agency.

(b) Each member of the board who is a state employee is entitled to reimbursement for traveling expenses as provided under IC 4-13-1-4 and other expenses actually incurred in connection with the member's duties as provided in the state policies and procedures established by the Indiana department of administration and approved by the budget agency.

Sec. 12. (a) The board shall manage and develop the fund and the assets of the fund.

- (b) The board shall do the following:
- (1) Establish a policy for the investment of assets of the fund.
 - (2) Acquire money for the fund through the solicitation of private or public donations and other revenue producing activities.
 - (3) Perform other tasks consistent with prudent management and development of the fund.

Sec. 13. (a) Subject to the investment policy of the board, the treasurer of state shall administer the fund and invest the money in the fund.

(b) The expenses of administering the fund and this chapter shall be paid from the fund.

(c) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public trust funds are invested. Interest that accrues from these investments shall be deposited in the fund.

Sec. 14. (a) An appropriation made by the general assembly to the fund shall be allotted and allocated at the beginning of the fiscal period for which the appropriation is made.

(b) Money in the fund at the end of a state fiscal year does not revert to the state general fund or any other fund.

Sec. 15. (a) The commission has the sole authority to allocate money from the fund to arts providers in Indiana.

(b) Subject to other provisions of this chapter, when there is fifty million dollars (\$50,000,000) in the fund there is annually appropriated to the commission all interest and dividend earnings of the fund for projects that the commission designated to accomplish the purposes of the commission under IC 4-23-2.

(c) The commission may not use money from the fund to purchase land or structures.

Sec. 16. Before October 1 of each year, the board shall prepare a report concerning the fund for distribution to the public and the general assembly.

Sec. 17. The commission may adopt rules under IC 4-22-2 to implement this chapter.