

REFERENCE TITLE: eminent scholars fund; technical correction

State of Arizona  
House of Representatives  
Forty-eighth Legislature  
Second Regular Session  
2008

# HB 2209

Introduced by  
Representative Burns J

AN ACT

AMENDING SECTION 15-1663, ARIZONA REVISED STATUTES; RELATING TO UNIVERSITIES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 15-1663, Arizona Revised Statutes, is amended to  
3 read:

4 15-1663. Expenditure of land funds; eminent scholars matching  
5 grant fund

6 A. Except as provided in subsection B of this section, the Arizona  
7 board of regents may expend, as it deems expedient and as is not inconsistent  
8 with the provisions of any appropriation, the income of the land funds  
9 established pursuant to the enabling act in accordance with the purposes  
10 specified in the enabling act for each land fund specified in section  
11 15-1662.

12 B. Beginning with the 1998-1999 fiscal year, the universities land  
13 fund shall be known as the eminent scholars matching grant fund and shall  
14 consist of the annual income from the universities land fund. The eminent  
15 scholars matching grant fund shall be used to provide to the universities  
16 matching monies for the interest earned on nonpublic endowment monies donated  
17 to attract and retain eminent faculty. Appropriations to the Arizona board  
18 of regents for the eminent scholars matching grant fund shall commence in the  
19 1998-1999 fiscal year. The eminent scholars matching grant fund shall be  
20 allocated as follows:

21 1. Monies in the eminent scholars matching grant fund shall be used to  
22 supplement and not supplant any other sources of monies for the  
23 universities. Monies shall be allocated to each university on a  
24 dollar-for-dollar match basis. The amount allocated shall be equal to the  
25 amount of interest earned in the previous calendar year by each university on  
26 the nonpublic endowment monies ~~which~~ **THAT ARE** donated from and after December 31,  
27 1997 ~~which~~ **AND THAT** are designated by the universities as being solely for  
28 the purpose of attracting and retaining eminent faculty.

29 2. If the monies appropriated by the legislature for the eminent  
30 scholars matching grant fund are greater than the amount of interest earned  
31 on the nonpublic endowment monies designated by the universities for  
32 expenditure as provided in this subsection, the board may allocate the excess  
33 monies as provided in subsection A of this section.

34 3. If the monies appropriated by the legislature for the eminent  
35 scholars matching grant fund are less than the amount of interest earned on  
36 the nonpublic endowment monies designated by the universities for expenditure  
37 as provided in this subsection, the board shall allocate the monies to each  
38 university in a manner deemed appropriate.