

Montana State Library Commission Policy

Montana State Library Trust

MCA 22-1-226

Guidelines

In 1997, the legislature established an expendable trust (22-1-225, 22-1-226, MCA) that enables the Montana State Library to accept bequests and other donations, to expend these monies, and to earn interest. The following guidelines are established to help donors understand how the State Library will accept, invest, report on, and distribute any donated funds.

Acceptance:

Unless otherwise provided by the donor, donations received pursuant to 22-1-103, MCA, must be placed in the Montana State Library Trust. The State Library will maintain an accounting of all donations, their designated use (if any), interest earned, and expenditures made from the trust. The State Librarian will discuss any donation that may require significant administration expense with the State Library Commission before accepting such donation.

Investment:

As required by law, the trust is invested by the board of investment in accordance with investment principles established for the investment of state funds in title 17, chapter 6, part 2. Interest earned is retained in the trust and may be used for providing library service to Montana citizens.

Distributions:

Donors may specify a particular library program to receive the benefit of the donation or may leave the designated use of the donation unspecified. Donations intended for use by a particular program will be limited for use to benefit that program. Donated funds with no program designation will be considered for any beneficial use by the State Librarian and State Library Commission.

Donated funds will be to provide enhancements to library services over and above normal operating services. Donated funds will not be used for items such as employee salaries, employee benefits, routine operational expenses, or for established ongoing maintenance contracts unless authorized by the State Librarian and State Library Commission.

The State Library Commission shall approve any distribution from the trust.

Reports:

The State Librarian will provide the Commission with a financial report for the trust each quarter.