

Sec. 10-406. (Formerly Sec. 10-373o). Connecticut Arts Endowment Fund.

There is created a "Connecticut Arts Endowment Fund". The proceeds of any bonds issued for the purposes of sections 10-405 to 10-408, inclusive, shall be deposited in said fund. The State Treasurer shall invest the proceeds of the fund and the investment earnings shall be credited to and become part of the fund. Annually, on or before September first, the Treasurer shall notify the commission of the total amount of investment earnings of the fund for the prior fiscal year and such amount shall be available to the commission for payments pursuant to sections 10-407 and 10-408. Any balance remaining in the fund at the end of each fiscal year shall be carried forward in the fund for the succeeding fiscal year.

Sec. 10-407. (Formerly Sec. 10-373p). Matching grants: Eligibility criteria, amounts. (a) To be eligible for a matching grant for a fiscal year pursuant to this section and section 10-408, total donor contributions for the fiscal year for which such amount is calculated shall be not less than twenty-five thousand dollars.

(b) For the portion of total donor contributions for the fiscal year which is equal to twenty-five thousand dollars or more but does not exceed the total donor contributions for the prior fiscal year, there shall be a match of twenty-five per cent of such amount, provided no match pursuant to this subsection shall exceed two hundred fifty thousand dollars.

(c) For the portion of total donor contributions for the fiscal year which exceeds the total donor contributions for the prior fiscal year, there shall be a match of one hundred per cent of such amount, provided no match pursuant to this subsection shall exceed one million dollars.

(d) If in any fiscal year the total amount of matching grants to be paid pursuant to the provisions of this section and section 10-408, exceed the investment earnings of the Arts Endowment Fund which are available for payments to arts organizations pursuant to section 10-406, all such matching grants shall be reduced on a pro rata basis.

Sec. 10-408. (Formerly Sec. 10-373q). Applications for matching commitments. Annually, on or before December fifteenth, an arts organization may apply to the commission for a state matching grant, provided the organization includes in its application a copy of its Internal Revenue Service return of organization exempt from income tax form, or any replacement form adopted by the Internal Revenue Service, showing the total amount of contributions received from donors for the arts organization's two most recently completed fiscal years. On or before the January fifteenth next following, the commission shall certify to the Treasurer an amount equal to the total matching grants as calculated pursuant to section 10-407. Thereafter, the Treasurer shall make available such amount to the commission and the commission shall, on or before April fifteenth, pay to each arts organization a grant as calculated pursuant to said section 10-407.

