

WEST VIRGINIA CODE: §18-11-23

§18-11-23. Contractual research revolving fund.

For the purpose of promoting and financing scientific and other research at West Virginia University, the contractual research revolving fund heretofore created as a special fund in the State Treasury shall be continued. The fund shall be administered by the board of Governors as follows:

(1) The moneys in the fund shall be used first for advances necessary to finance scientific research under contracts made with agencies of the federal government, with state agencies such as the state road commission, the state department of health, the state natural resources commission, the state department of mines, the state Department of Agriculture, or any other state agency authorized to enter into contracts for such research, or with any private corporation, trust or individual. Whenever the board has entered into any such contract, it may authorize expenditure from the fund of such sums as may be needed for performance of the contract. In order to reimburse the fund for such advances, all payments received under any such contract shall be redeposited in the fund. The unexpended balance in the fund, together with total reimbursable items payable to the fund under the provisions of this subsection shall never be less than \$100,000.

(2) Whenever the amount remaining in the revolving fund, together with the reimbursable items specified in the preceding subsection, shall exceed \$100,000, such excess may be used by the board to finance scientific or other research conducted by the university, whether under contract or otherwise.

(3) In the financing of contract or other research, expenditures may be made from the fund for the payment of all expenses needed in the conduct of the research, including the payment of salaries, reimbursement for necessary travel and other expenses, the purchase, rental or repair of equipment, and the purchase of supplies.

(4) Any money in the fund not immediately needed for the conduct of research may be temporarily invested by the board.