WEST VIRGINIA CODE: §18-30-13

§18-30-13. Remaining obligations of the Prepaid Tuition Program and Escrow Fund.

(a) The Prepaid Tuition Trust Escrow Fund, which was previously authorized by §18-30-6 of this code, is continued in the State Treasury to guarantee payment of outstanding obligations of the Prepaid Tuition Plan arising after the plan's closure. The board is authorized to take any action necessary to satisfy obligations of the Prepaid Tuition Plan arising after the plan's closure.

(b) The Prepaid Tuition Trust Escrow Fund shall consist of any moneys in the fund on the effective date of this section. Up to $1,000,000 may be maintained in the Prepaid Tuition Trust Escrow Fund for a period not to exceed 10 years following the closure of the Prepaid Tuition Fund for the purpose of satisfying any claims against the Prepaid Tuition Trust Plan arising after the plan's closure: *Provided*, That upon the expiration of 10 years following the date of closure of the Prepaid Tuition Trust Fund or when the balance of the Prepaid Tuition Trust Escrow Fund is zero, whichever occurs first, the account shall be closed and any moneys remaining in the Prepaid Tuition Trust Escrow Fund upon said fund's closure shall revert to the state's General Revenue Fund.

(c) The board shall invest the Prepaid Tuition Trust Escrow Fund, in accordance with the provisions of this article, in fixed income securities, and all earnings of the fund shall accrue to the fund and be available for expenditure in accordance with this section.

WV Legislature