WEST VIRGINIA CODE: §18B-18A-11

§18B-18A-11. Higher Education Policy Commission rule.

(a) The commission's legislative rule to implement the provisions and purposes of this article which is in effect on July 1, 2014, continues in effect unless repealed or amended in accordance with the provisions of section six, article one of this chapter and article three-a, chapter twenty-nine-a of this code. The rule shall be interpreted to include West Virginia State University as a participating institution as provided in this article.

(b) The rule shall include the following:

(1) Documentation standards and review procedures to determine whether a donation or pledge meets the criteria of a qualified donation or qualified pledge when initially received or when the terms of a qualified donation or a qualified pledge are materially altered;

(2) Eligibility criteria in accordance with the provisions of section six of this article for the expenditure of endowment proceeds to pay the base salaries of personnel, to fund research fellowships and to purchase basic infrastructure;

(3) Procedures to ensure that endowment proceeds are expended in compliance with the provisions of this article;

(4) A requirement for each participating institution to report on the total amount of qualified donations received, the investment earnings realized and any anticipated expenditures of the research endowment proceeds in its annual operating budget; and

(5) Procedures for the competitive application and review of requests from state colleges and criteria for the eligible use of moneys distributed pursuant to section ten of this article.

WV Legislature