WEST VIRGINIA CODE: §18B-18A-3

§18B-18A-3. West Virginia Research Trust Fund; use of investment earnings.

(a) There is continued in the State Treasury a special fund to be known as the West Virginia Research Trust Fund which shall consist of appropriations of moneys to the fund made by the Legislature, all earnings from investment of the fund and any unmatched portion of state moneys returned by a state institution of higher education.

(b) Expenditures from the trust fund shall be made for the purposes set forth in this article and are not subject to separate appropriation by the Legislature. Any balance in the trust fund at the end of each fiscal year, including accrued investment earnings on any unmatched portion of state moneys returned by a state institution of higher education, does not expire to the General Revenue Fund, but remains in the trust fund to be expended as provided by this article.

(c) In accordance with and subject to the provisions of section eight of this article, the commission shall make available moneys in this account to match qualified donations and qualified pledges as follows:

(1) Sixty-five percent to West Virginia University;

(2) Thirty percent to Marshall University; and

(3) Five percent to West Virginia State University.

(d) Investment earnings accruing in the account may be expended by the commission to provide matching research funds to state colleges in accordance with the provisions of section ten of this article.

WV Legislature