WEST VIRGINIA CODE: §18B-18A-5

§18B-18A-5. Qualified private donations.

(a) Private donations and pledges to a research endowment meet the criteria for designation as a qualified donation or qualified pledge under the following conditions:

(1) The donation or pledge is expressly and specifically restricted by the donor for one or more of the eligible uses designated in section six of this article; however, nothing in this subdivision prohibits a participating institution from designating unrestricted gifts or bequests, or any portion thereof, for use as a qualified donation;

(2) The individual donation or pledge is a minimum of $50,000 or is bundled with other qualified donations or qualified pledges to meet the $50,000 threshold; and

(3) Donations or pledges may be accepted from individuals, partnerships, associations, public and private for-profit and nonprofit corporations and nongovernmental foundations.

(b) The following may not be included as a qualified donation or a qualified pledge:

(1) Any donation or pledge received by a participating institution or its affiliated research corporation or foundation prior to the effective date of this article;

(2) Educational and general fees, auxiliary fees or other student fees generated by the participating institution;

(3) Proceeds from promissory notes, bonds, loans or other instruments evidencing an indebtedness or any other obligation of repayment by the governing board to the maker of the instrument;

(4) Any moneys or assets, other than qualified donations or qualified pledges, received from the participating institution's affiliated research corporation or foundation; or

(5) Any other moneys received from the state or federal government.

(c) The president of each participating institution or his or her designee shall make the initial determination of whether a donation or pledge meets the criteria for qualified donations or qualified pledges as set forth in this section. The president shall also provide a report to the governing board at least once each fiscal year regarding the amount of qualified donations and qualified pledges the participating institution has received.

WV Legislature