WEST VIRGINIA CODE: §18B-18A-8

§18B-18A-8. Distributions from West Virginia Research Trust Fund.

(a) A participating institution seeking a distribution of matching moneys from the trust fund first shall obtain qualified donations, qualified pledges, or both, in an amount equal to the amount of matching moneys requested for distribution and shall submit a request to the commission setting forth the following:

(1) The amount of qualified donations, qualified pledges, or both, designated for use in requesting the distribution of matching moneys from the trust fund and the amount of any previous distributions of matching moneys from the trust fund;

(2) The amount requested for distribution to the participating institution pursuant to section three of this article;

(3) An explanation of how the proposed use satisfies the criteria for the eligible uses of endowment proceeds set forth in section six of this article;

(4) An explanation of how the proposed use of the endowment proceeds furthers the purposes of this article and addresses the research needs of the institution as identified in the research plan; and

(5) A designation of the applicable research endowment into which the requested matching moneys are to be deposited.

(b) The commission shall review each request for distribution of matching moneys from the trust fund for compliance with the provisions of this article and the rule promulgated pursuant to section eleven of this article.

(c) Once the commission approves the request of a participating institution, it shall distribute matching moneys from those allocated to the institution in the trust fund to the applicable research endowment in an amount equal to the amount of qualified donations, qualified pledges, or both.

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