WEST VIRGINIA CODE: §18B-18A-9

§18B-18A-9. Reallocation of matching moneys.

(a) No later than seven years from the July 1, 2014, each participating institution shall have deposited into its research endowments an amount of qualified donations equal to or greater than the total amount of moneys allocated for distribution to the institution pursuant to the provisions of subsection (c), section three of this article.

(1) If one of the participating institutions fails to have deposited into its research endowments the requisite amount of qualified donations by the end of the seven-year period, then any portion of the moneys allocated to the institution that has not been distributed shall be reallocated for distribution to the other participating institutions pursuant to the terms of this article.

(2) To be eligible to receive a distribution of reallocated moneys pursuant to this subsection, another participating institution shall have qualified donations in excess of the amount required by subsection (a) of this section deposited into its research endowment(s) in an amount equal to or greater than the amount of reallocated moneys.

(3) If another participating institution does not have excess qualified donations on deposit, the reallocated moneys shall be made available for distribution by the commission to state colleges in accordance with the provisions of section ten of this article.

(b) If any pledge previously used by a participating institution to obtain a distribution of matching moneys from the trust fund has not been paid in full within seven years from July 1, 2014, then the institution shall return the unmatched portion of state moneys to the trust fund. These moneys shall be reallocated for distribution to the other participating institutions or to the state colleges pursuant to the terms of this section and section ten of this article as applicable.

(c) If all participating institutions fail to have deposited into their respective research endowments the requisite amount of qualified donations within seven years from July 1, 2014, then any moneys remaining in the trust fund that have not been distributed shall be made available for distribution by the commission to state colleges in accordance with the provisions of this article.

WV Legislature