WEST VIRGINIA CODE: §18C-5-3

§18C-5-3. Grant program administered by Vice Chancellor for Administration; Higher Education Grant Fund created.

(a) The grant program established in this article is administered by the Vice Chancellor for Administration.

(b) There is hereby created a special revenue fund in the state Treasury which is designated and known as the "Higher Education Grant Fund".

(1) The fund consists of:

(A) All appropriations by the Legislature for the higher education grant program;

(B) Any gifts, grants or contributions received for the higher education grant program; and

(C) All interest or other income earned from investment of the fund.

(2) The fund does not consist of federal funds received nor higher education resource assessment funds received pursuant to section two, article ten, chapter eighteen-b of this code.

(3) Any moneys remaining in the fund at the close of the fiscal year are carried forward for use in the next fiscal year.

(4) The allocations to the fund are subject to appropriation by the Legislature.

(5) Nothing in this article requires any specific level of funding by the Legislature nor guarantees nor entitles any individual to any benefit or grant of funds.

(c) For the fiscal year beginning July 1, 2006, it is the intent of the Legislature to appropriate $25,000,000 for the grant program. For each fiscal year thereafter until and including the fiscal year ending June 30, 2011, it is the intent of the Legislature to appropriate two percent more than each prior year's appropriation for the grant program. For the fiscal year beginning July 1, 2011, and in each fiscal year thereafter, it is the intent of the Legislature to appropriate an amount for the grant program equal to the amount appropriated for the fiscal year beginning July 1, 2011.

(d) The vice chancellor may expend the moneys in the fund to implement the provisions of this article.

WV Legislature