WEST VIRGINIA CODE: §18C-7-7

§18C-7-7. West Virginia PROMISE Scholarship Fund continued.

(a) The special revenue fund in the state Treasury designated and known as the PROMISE Scholarship Fund is continued. The fund consists of moneys from the following sources:

(1) All appropriations to the fund from the West Virginia Lottery, video lottery and taxes on amusement devices;

(2) All appropriations by the Legislature for the PROMISE Scholarship Fund;

(3) Any gifts, grants or contributions received for the PROMISE Scholarship Program; and

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

(b) The allocations to the fund are subject to appropriation by the Legislature. 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 that the aggregate of the amount of moneys transferred to the fund pursuant to section eighteen-a, article twenty-two, chapter twenty-nine of this code, and any other amounts of public moneys that may be transferred to the fund by appropriation of the Legislature, shall equal, but may not exceed, $40 million. For each fiscal year thereafter until and including the fiscal year ending June 30, 2009, it is the intent of the Legislature that this aggregate be an amount two percent greater than the aggregate established by this subsection for the prior fiscal year. For the fiscal year beginning July 1, 2009, it is the intent of the Legislature that the aggregate of the amount of moneys transferred to the fund pursuant to section eighteen-a, article twenty-two, chapter twenty-nine of this code and any other amounts of public moneys that may be transferred to the fund by appropriation of the Legislature shall equal $45 million. For the fiscal year beginning July 1, 2010, it is the intent of the Legislature that the aggregate of the amount of moneys transferred to the fund shall equal $48 million. For the fiscal year beginning July 1, 2011, and every fiscal year thereafter, it is the intent of the Legislature that the aggregate of the amount of moneys transferred to the fund shall equal $47,500,000.

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

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