

FILED

2011 APR -1 PM 4:56

WEST VIRGINIA LEGISLATURE WEST VIRGINIA
OFFICE OF THE CLERK OF STATE

**EIGHTIETH LEGISLATURE
REGULAR SESSION, 2011**



ENROLLED

Senate Bill No. 239

(BY SENATORS KESSLER (ACTING PRESIDENT) AND HALL,
BY REQUEST OF THE EXECUTIVE)

[PASSED MARCH 12, 2011; IN EFFECT FROM PASSAGE.]

SB 239

FILED

2011 APR -1 PM 4: 56

OFFICE OF THE SECRETARY OF STATE

ENROLLED

Senate Bill No. 239

(BY SENATORS KESSLER (ACTING PRESIDENT) AND HALL,
BY REQUEST OF THE EXECUTIVE)

[Passed March 12, 2011; in effect from passage.]

AN ACT to amend and reenact §18B-18A-9 of the Code of West Virginia, 1931, as amended, relating to higher education-directed research endowments; extending the date upon which moneys must be deposited into research endowments operated by participating institutions; and altering the time period for reallocation of matching moneys.

Be it enacted by the Legislature of West Virginia:

That §18B-18A-9 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 18A. DIRECTED RESEARCH ENDOWMENTS.

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

1 (a) No later than seven years from the effective date of this
2 article, each participating institution shall have deposited
3 into its research endowments an amount of qualified dona-
4 tions equal to or greater than the total amount of moneys
5 allocated for distribution to the institution pursuant to the
6 provisions of subsection (c), section three of this article.

7 (1) If one of the participating institutions fails to have
8 deposited into its research endowments the requisite amount

9 of qualified donations by the end of this seven-year period,
10 then any portion of the moneys allocated to the institution
11 that has not been distributed shall be reallocated for distri-
12 bution to the other participating institution pursuant to the
13 terms of this article.

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

20 (3) If the other participating institution does not have
21 excess qualified donations on deposit, the reallocated
22 moneys shall be made available for distribution by the
23 commission to state colleges in accordance with the provi-
24 sions of section ten of this article.

25 (b) If any pledge previously used by a participating
26 institution to obtain a distribution of matching moneys from
27 the trust fund has not been paid in full within seven years
28 from the effective date of this article, then the institution
29 shall return the unmatched portion of state moneys to the
30 trust fund. These moneys shall be reallocated for distribution
31 to the other participating institution or to the state colleges
32 pursuant to the terms of this section and section ten of this
33 article as applicable.

34 (c) If both participating institutions fail to have deposited
35 into their respective research endowments the requisite
36 amount of qualified donations within seven years from the
37 effective date of this article, then any moneys remaining in
38 the trust fund that have not been distributed shall be made
39 available for distribution by the commission to state colleges
40 in accordance with the provisions of this article.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Handwritten Signature]
.....

Chairman Senate Committee

[Handwritten Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect from passage.

[Handwritten Signature]
.....

Clerk of the Senate

[Handwritten Signature]
.....

Clerk of the House of Delegates

[Handwritten Signature]
.....

Acting President of the Senate

[Handwritten Signature]
.....
Speaker of the House of Delegates

FILED
2011 APR - 1 PM 4:56
SECRETARY OF STATE
VIRGINIA

The within *is approved* this the *1st*

Day of *April*, 2011.

[Handwritten Signature]
.....
Governor

PRESENTED TO THE GOVERNOR

MAR 24 2011

Time 10:50 am