WEST VIRGINIA LEGISLATURE
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.]
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.


(a) No later than seven years from the effective date of this article, 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 this 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 institution pursuant to the terms of this article.

(2) To be eligible to receive a distribution of reallocated moneys pursuant to this subsection, the other 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 the other 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 the effective date of this article, 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 institution or to the state colleges pursuant to the terms of this section and section ten of this article.

(c) If both participating institutions fail to have deposited into their respective research endowments the requisite amount of qualified donations within seven years from the effective date of this article, 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.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

Acting President of the Senate

Speaker of the House of Delegates

The within is approved this the 1st Day of April, 2011.

Governor
PRESENTED TO THE GOVERNOR

MAR 24 2011

Time 10:50 am