

1 **ENROLLED**

2 **Senate Bill No. 239**

3 (BY SENATORS KESSLER (ACTING PRESIDENT) AND HALL,

4 BY REQUEST OF THE EXECUTIVE)

5 _____
6 [Passed March 12, 2011; in effect from passage.]
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10 AN ACT to amend and reenact §18B-18A-9 of the Code of West
11 Virginia, 1931, as amended, relating to higher education-
12 directed research endowments; extending the date upon which
13 moneys must be deposited into research endowments operated by
14 participating institutions; and altering the time period for
15 reallocation of matching moneys.

16 *Be it enacted by the Legislature of West Virginia:*

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

19 **ARTICLE 18A. DIRECTED RESEARCH ENDOWMENTS.**

20 **§18B-18A-9. Reallocation of matching moneys.**

21 (a) No later than seven years from the effective date of this
22 article, each participating institution shall have deposited into
23 its research endowments an amount of qualified donations equal to

1 or greater than the total amount of moneys allocated for
2 distribution to the institution pursuant to the provisions of
3 subsection (c), section three of this article.

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

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

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

21 (b) If any pledge previously used by a participating
22 institution to obtain a distribution of matching moneys from the
23 trust fund has not been paid in full within seven years from the
24 effective date of this article, then the institution shall return

1 the unmatched portion of state moneys to the trust fund. These
2 moneys shall be reallocated for distribution to the other
3 participating institution or to the state colleges pursuant to the
4 terms of this section and section ten of this article as
5 applicable.

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