

H. B. 4311

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(By Delegates Fleischauer, Marshall, Barill, D. Campbell,
M. Poling, Pasdon, White, T. Campbell, C. Miller,
Reynolds and Paxton)

[Introduced January 26, 2012; referred to the
Committee on Education then Finance.]

10 A BILL to amend and reenact 18B-18A-3 of the Code of West Virginia,
11 1931, as amended, relating to adding \$20 million to the West
12 Virginia Trust Fund's Bucks for Brains initiative; and
13 providing that those moneys may only go to West Virginia
14 University and Marshall University to the extent they raise
15 the same amount in matching funds.

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

17 That §18B-18A-3 of the Code of West Virginia, 1931, as amended,
18 be amended and reenacted to read as follows:

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

20 **§18B-18A-3. West Virginia Research Trust Fund.**

21 (a) There is created in the State Treasury a special fund to
22 be known as the West Virginia Research Trust Fund which shall
23 consist of any appropriations of moneys to the fund made by the
24 Legislature, all earnings from investment of the fund and any
25 unmatched portion of state moneys returned by a state institution

1 of higher education.

2 (b) Expenditures from the trust fund shall be made for the
3 purposes set forth in this article and are not subject to separate
4 appropriation by the Legislature. Any balance, including accrued
5 investment earnings on any unmatched portion of state moneys
6 returned by a state institution of higher education in the trust
7 fund at the end of each fiscal year shall not expire to the General
8 Revenue Fund, but shall remain in the trust fund and be expended as
9 provided by this article.

10 (c) In accordance with the provisions of section eight of this
11 article, the commission shall make available seventy percent of
12 moneys in this account to match qualified donations and qualified
13 pledges to West Virginia University and thirty percent of the moneys
14 to match qualified donations and qualified pledges to Marshall
15 University.

16 (d) Investment earnings accruing in the account may be expended
17 by the commission to provide matching research funds to state
18 colleges in accordance with the provisions of section ten of this
19 article.

20 (e) The Legislature shall make available an additional \$20
21 million from the state's General Revenue Fund to be deposited into
22 the West Virginia Research Trust Fund's Bucks for Brains initiative.
23 This additional \$20 million is available only to West Virginia
24 University and Marshall University to the extent one or both of

1 those universities raise the same amount in matching funds. The
2 funds made available by this subsection and any university matching
3 funds may be used for the sole purpose of a Bucks for Brains program
4 consistent with the state's initiative.

NOTE: The purpose of this bill is to add \$20 million to the West Virginia Trust Fund's Bucks for Brains initiative. The bill provides that those moneys may only go to West Virginia University and Marshall University to the extent they raise the same amount in matching funds.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.