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CHAPTER 21.

 VETERANS’ TRUST FUND

**SECTION 25‑21‑10.** Establishment of Veterans’ Trust Fund; purpose and governance.

There is established the Veterans’ Trust Fund of South Carolina, an eleemosynary corporation, the resources of which must be dedicated to serving the needs of South Carolina’s veterans by supporting programs, both public and private, for veterans. The Veterans’ Trust Fund may support veteran service programs by direct funding or through donation of property or services. The Veterans’ Trust Fund may supplement and augment, but shall not take the place of, services provided by state agencies.

The board of trustees for the Veterans’ Trust Fund shall carry out activities necessary to administer the fund including, but not limited to, assessing service needs and gaps, soliciting proposals to address identified needs, and establishing criteria for awarding of grants.

**SECTION 25‑21‑20.** Establishment of board of trustees; membership requirements; term and compensation; annual reports.

There is created the Board of Trustees for the Veterans’ Trust Fund of South Carolina composed of nineteen members. The board shall utilize the staff of the Veterans’ Affairs Division in order to carry out its duties, as provided in Section 25‑21‑30. One member of the board of trustees must be the Director of the Office of Veterans’ Affairs. The Governor, with the advice and consent of the Senate, shall appoint individuals to fill the remaining positions on the board of trustees. Of the eighteen remaining positions filled by gubernatorial appointment, four must be county veterans’ affairs officers and five must represent veterans’ service organizations. At least eleven of the members of the board of trustees must be United States Armed Forces veterans who were honorably discharged; the remaining members are not required to be veterans; however, if any are veterans, they also must have been honorably discharged from the armed services. The members of the board shall elect officers from among themselves as necessary.

Individuals appointed by the Governor shall serve at the pleasure of the Governor and may be removed by the Governor at any time.

Members of the board who are not full‑time employees of the State of South Carolina or any of its political subdivisions may be paid per diem, mileage, and subsistence at rates established by the board, not to exceed standards provided by law for state boards, commissions, and committees. Per diem, mileage, and subsistence may be paid to members of the board only for travel and costs incurred due to meetings of the board.

A complete report of the activities of the Veterans’ Trust Fund must be made to the General Assembly annually.

**SECTION 25‑21‑30.** Duties and functions of board of trustees.

To fulfill its duties and functions, the board is authorized, but not limited to:

(1) assess the needs of veterans, establish priorities, and develop goals and objectives for the Veterans’ Trust Fund;

(2) decide how the monies in the fund must be disbursed;

(3) accept gifts, grants, and bequests from any person, entity, or foundation, either public or private;

(4) accept appropriations, loans, or grants from any governmental or quasigovernmental source;

(5) acquire and hold property;

(6) invest trust monies, including pooled investment funds maintained by the State;

(7) solicit proposals for programs aimed at meeting identified needs;

(8) establish rules of procedure for board meetings and any other function of the fund necessary for the orderly conduct of its business;

(9) enter into contracts for the awarding of grants to public or private, nonprofit organizations; and

(10) establish criteria for awarding of grants which shall include the consideration of at least:

(a) the priority of the service need that the proposal addresses;

(b) the quality and soundness of the proposal and its probable effectiveness in accomplishing its objectives;

(c) a cost‑benefit analysis of the project;

(d) the degree of community support for the proposal;

(e) the utilization of local resources, including volunteers, when appropriate, and matching or in‑kind contributions which may be, but are not, required;

(f) the qualifications of employees to be hired under the grant;

(g) the experience of the proposed project administrators in providing ongoing accountability for the program.

**SECTION 25‑21‑40.** Availability of funds for disbursement from Veterans’ Trust Fund.

Until the assets of the Veterans’ Trust Fund exceed one million dollars, not more than fifty percent of the amount deposited in the fund each year from contributions plus all earnings from the investment of monies of the fund credited during the previous fiscal year is available for disbursement upon authorization of the Board of Trustees for the Veterans’ Trust Fund. When assets in the trust fund exceed one million dollars, all credited earnings plus all future annual deposits to the trust fund from contributions are available for disbursement upon the authorization of the Board of Trustees for the Veterans’ Trust Fund.

**SECTION 25‑21‑50.** Funds from contributions required to be deposited in Veterans’ Trust Fund.

Funds from the receipt of contributions pursuant to Section 12‑6‑5070 must be deposited in the Veterans’ Trust Fund for disbursement pursuant to the terms of this chapter.