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, fundraising and related expenses, and establishing criteria for awarding of grants.

HISTORY: 1995 Act No. 90, § 1; 2024 Act No. 151 (H.4928), § 1, eff May 13, 2024.

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

 (A) There is created the Board of Trustees for the Veterans' Trust Fund of South Carolina composed of eleven voting members. The Governor, with the advice and consent of the Senate, shall appoint the board consisting of seven members selected at large, two members currently serving as county veterans' affairs officers, and two members who represent veterans' service organizations. Of the seven members appointed at large, three must come from a rural county as designated by the U.S. Census Bureau. Of the eleven appointed members, at least six must be United States Armed Forces veterans. Any veteran who serves on the board, must have been honorably discharged from the armed services. No more than one appointed member may reside in the same county. The Secretary of the Department of Veterans' Affairs shall serve as the Executive Director of the Trust Fund and an ex officio non-voting member of the board. The members of the board shall elect officers from among themselves as necessary and shall utilize the staff of the Veterans' Affairs Department in order to carry out its duties, as provided in Section 25-21-30.

 (B) Individuals appointed at large by the Governor shall serve four-year terms, and the remaining initial appointees shall serve two-year terms. Upon the expiration of the terms of those members initially appointed, the term of office for the members of the board is four years, and until their successors are appointed and qualify. Members may succeed themselves; however, no member may serve more than two consecutive terms or eight continuous years, whichever is greater. A member shall not serve on the board in a hold-over capacity at the conclusion of his term for more than 180 days. Vacancies on the board must be filled in the same manner as the initial appointment for the unexpired term.

 (C) 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.

 (D) A complete report of the activities of the Veterans' Trust Fund must be made to the General Assembly annually.

HISTORY: 1995 Act No. 90, § 1; 2000 Act No. 288, § 3; 2002 Act No. 167, § 1; 2005 Act No. 164, § 19; 2023 Act No. 58 (S.317), § 1, eff May 19, 2023.

**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;

 (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.

 (11) fundraise, to include making disbursements from the fund in support of fundraising activities. The disbursements may not exceed the lesser of one percent of the assets of the fund or fifty percent of the amount allowed to be disbursed pursuant to Section 25-21-40 per calendar year based on the closing balance of the fund and the end of the preceding calendar year.

HISTORY: 1995 Act No. 90, § 1; 2000 Act No. 288, § 4; 2024 Act No. 151 (H.4928), § 2, eff May 13, 2024.

**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.

HISTORY: 1995 Act No. 90, § 1; 2000 Act No. 288, § 5.

**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.

HISTORY: 1995 Act No. 90, § 1.