

# **WEST VIRGINIA LEGISLATURE**

**2018 REGULAR SESSION**

**Committee Substitute**

**for**

**House Bill 4558**

BY DELEGATE CAPITO, NELSON AND FRICH

[Originating in the Committee on Finance;

February 22, 2018.]



1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,  
2 designated §5B-2-16, relating to establishing the Entrepreneurship and Innovation  
3 Investment Fund in the West Virginia Development Office; and setting forth general  
4 structure of fund and distribution of funds.

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

**ARTICLE 2. WEST VIRGINIA DEVELOPMENT OFFICE.**

**§5B-2-16. Entrepreneurship and Innovation Investment Fund.**

1 (a) The Entrepreneurship and Innovation Investment Fund is hereby created. The fund  
2 shall be administered by the West Virginia Development Office and shall consist of all moneys  
3 made available for the purposes and from the sources set forth in this section of the code.

4 (b) The fund consists of moneys received from the following sources:

5 (1) All appropriations provided by the Legislature;

6 (2) Any moneys available from external sources; and

7 (3) All interest and other income earned from investment of moneys in the fund.

8 (c) The West Virginia Development Office shall use moneys in the fund to support  
9 entrepreneurship, creation of business startups, improvements in workforce participation, and  
10 attracting individuals to relocate to West Virginia.

11 (d) Any balance, including accrued interest and any other returns, in the Entrepreneurship  
12 and Innovation Investment Fund at the end of each fiscal year shall not expire to the General  
13 Revenue Fund but remain in the fund and be expended for the purposes provided by this section.

14 (e) Fund balances may be invested with the state's Consolidated Investment Fund.  
15 Earnings on the investments shall be used solely for the purposes defined in §5B-2-16(c) of this  
16 code.