

WEST VIRGINIA LEGISLATURE

2022 REGULAR SESSION

ENROLLED

Committee Substitute

for

Senate Bill 523

BY SENATORS BLAIR (MR. PRESIDENT) AND BALDWIN

(BY REQUEST OF THE EXECUTIVE)

[Passed March 07, 2022; in effect 90 days from passage]

1 AN ACT to repeal §12-7-8 of the Code of West Virginia, 1931, as amended; to amend and reenact
2 §12-7-2, §12-7-3, §12-7-4, §12-7-5, §12-7-6, §12-7-7, §12-7-9, and §12-7-12 of said code;
3 to amend and reenact §31-15-6 of said code; and to amend and reenact §31-18-20c of
4 said code, all relating to management and control of Jobs Investment Trust to be vested
5 in the West Virginia Economic Development Authority; and terminating the Jobs
6 Investment Trust Board.

Be it enacted by the Legislature of West Virginia:

CHAPTER 12. PUBLIC MONEYS AND SECURITIES.

ARTICLE 7. JOBS INVESTMENT TRUST FUND.

§12-7-2. Legislative findings.

1 (a) The Legislature finds that the Jobs Investment Trust is a necessary tool to make
2 investment funds available to eligible businesses, would stimulate economic growth, and provide
3 or retain jobs within the state. Accordingly, it is declared to be the public policy of the state to
4 create an investment program to inject needed capital into the business community, sustain or
5 improve business profitability, and provide jobs to the citizens of the state.

6 (b) The Legislature further finds that:

7 (1) The availability of financial assistance through the creation of the jobs investment trust
8 will promote economic development in the state and will serve the public purposes of the state;

9 (2) The public policy of the state will be served through financing projects, extending loans,
10 providing financing or credit for working capital, creating innovative investment plans and options,
11 and providing equity financing or the refinancing of existing debt of an enterprise;

12 (3) It is in the public interest, in order to address the needs of the business community and
13 the citizens of the state, that a public body corporate be created with full power to accept grants,
14 gifts, and appropriations; to generate revenues to furnish money and credit to approved

15 businesses or enterprises; to promote the establishment of new and innovative projects; and to
16 upgrade, expand, and retain existing projects; and

17 (4) Fundamental changes are occurring in national and international markets that increase
18 the need for debt financing, equity capital, and near-equity capital for emerging, expanding, and
19 restructuring business opportunities in the state.

20 (c) The Legislature further finds that:

21 (1) Due to the creation of the Jobs Investment Trust, moneys will be available for venture
22 capital in this state;

23 (2) The implementation of this innovative program may supplant the need for the state to
24 otherwise assist private venture capital concerns through other tax credits;

25 (3) Due to the availability of venture capital funds through this program the granting of
26 venture capital company credits under the Capital Company Act should be reduced for three fiscal
27 years pending the full implementation of the Jobs Investment Trust Program;

28 (4) Due to this reduction in the certification of tax credits, additional general revenue may
29 become available for new economic development programs;

30 (5) These economic development programs may be funded from general revenue in an
31 amount appropriate to effectuate the purposes of these programs; and

32 (6) Due to the foregoing findings, there shall be an annual line item appropriation, in an
33 amount determined by the Legislature, to the West Virginia Development Office for a matching
34 grant program for regional economic development corporations or authorities.

§12-7-3. Definitions.

1 For purposes of this article:

2 (a) "Board" means the West Virginia Economic Development Authority, established
3 pursuant to §31-15-1 *et seq.* of this code.

4 (b) "Eligible business" means any business, including, but not limited to, a business
5 licensed or seeking licensure by the small business administration as a small business investment

6 company under the Small Business Investment Act, which is qualified to do business in West
7 Virginia and is in good standing with all applicable laws affecting the conduct of such business.

8 (c) "Non-incentive tax credits" means the non-incentive tax credits issued by the state to
9 the Jobs Investment Trust Board and authorized for sale and transfer by the jobs investment trust
10 board pursuant to §12-7-8a of this code.

11 (d) "Securities" means all bonds, notes, stocks, units of ownership, debentures, or any
12 other form of negotiable or nonnegotiable evidence of indebtedness or ownership.

**§12-7-4. Jobs Investment Trust Board; termination; vesting with the Economic
Development Authority.**

1 (a) The Jobs Investment Trust Board is hereby terminated, and the management and
2 control of the Jobs Investment Trust shall be vested in the West Virginia Economic Development
3 Authority.

4 (b)The board shall meet on a quarterly basis or more often, if necessary, to carry out the
5 powers and duties of the board with respect to the management of the Jobs Investment Trust, as
6 set forth in this article.

7 (c) For the purposes of managing the Jobs Investment Trust, the rules related to board
8 makeup and quorum requirements shall be the same as those set forth in §31-15-5 of this code.

**§12-7-5. Management and control of jobs investment trust vested in board; officers;
liability; authority of executive director to act on behalf of board; relationship to
higher education institutions.**

1 (a) It is the duty of the board to manage and control the Jobs Investment Trust. With the
2 advice and consent of the Senate, the Governor appoints an executive director of the Jobs
3 Investment Trust who is or has been a senior executive of a major financial institution, brokerage
4 firm, investment firm or similar institution, with extensive experience in capital market
5 development. The director serves at the Governor's will and pleasure and is responsible for
6 managing and administering the daily functions of the Jobs Investment Trust and for performing

7 other functions necessary to the effective operation of the trust. The compensation of the director
8 is annually fixed by the board.

9 (b) The board annually elects a secretary to keep a record of the proceedings of the board,
10 who need not be a member of the board.

11 (c) The members and officers of the board are not liable personally, either jointly or
12 severally, for any debt or obligation created by the board.

13 (d) The acts of the board are solely the acts of its corporation and are not those of an
14 agent of the state. A debt or obligation of the board is not a debt or obligation of the state.

15 (e) Upon the affirmative vote of at least a majority of those members in attendance in a
16 meeting of the board, the board may approve any action to be taken and authorize the executive
17 director for and on behalf of the board to execute and deliver all instruments, agreements, or other
18 documents that are required or are reasonably necessary to effectuate the decisions or acts of
19 the board.

20 (f) The West Virginia Economic Development Authority shall provide office space and staff
21 support services for the director and the board shall act as fiscal agent for the board and, as such,
22 shall provide accounting services for the board, invest all funds as directed by the board, service
23 all investment activities of the board, and shall make the disbursements of all funds as directed
24 by the board, for which the West Virginia Economic Development Authority shall be reasonably
25 compensated as determined by the board.

26 (g) The board and the executive director shall involve students and faculty members of
27 state institutions of higher education in the board's activities in order to enhance the opportunities
28 at the institutions for learning and for participation in the board's investment activities and in the
29 economic development of the state, whether in research, financial analysis, management
30 participation, or in such other ways as the board and the executive director may find appropriate.

§12-7-6. Corporate powers.

1 The board may:

2 (1)(A) Make loans to eligible businesses with or without interest secured if and as required
3 by the board; and (B) acquire ownership interests in eligible businesses. These investments may
4 be made in eligible businesses that stimulate economic growth and provide or retain jobs in this
5 state and shall be made only upon the determination by the board that the investments are
6 prudent and meet the criteria established by the board;

7 (2) Accept appropriations, gifts, grants, bequests, and devises and use or dispose of them
8 to carry out its corporate purposes;

9 (3) Make and execute contracts, releases, compromises, agreements, and other
10 instruments necessary or convenient for the exercise of its powers or to carry out its corporate
11 purposes;

12 (4) Collect reasonable fees and charges in connection with making and servicing loans,
13 notes, bonds, obligations, commitments, and other evidence of indebtedness, in connection with
14 making equity investments and in connection with providing technical, consultative, and project
15 assistance services;

16 (5) Sue and be sued;

17 (6) Make, amend, and repeal bylaws and rules consistent with the provisions of this article;

18 (7) Hire its own employees, who shall be employees of the State of West Virginia for
19 purposes of §5-10-1 *et seq.* and §5-16-1 *et seq.* of this code, and appoint officers and consultants
20 and fix their compensation and prescribe their duties;

21 (8) Acquire, hold, and dispose of real and personal property for its corporate purposes;

22 (9) Enter into agreements or other transactions with any federal or state agency, college
23 or university, any person and any domestic or foreign partnership, corporation, association, or
24 organization;

25 (10) Acquire real and personal property, or an interest in real or personal property, in its
26 own name, by purchase or foreclosure when acquisition is necessary or appropriate to protect
27 any loan in which the board has an interest; to sell, transfer, and convey any real or personal

28 property to a buyer; and, in the event a sale, transfer, or conveyance cannot be effected with
29 reasonable promptness or at a reasonable price, to lease real or personal property to a tenant;

30 (11) Purchase, sell, own, hold, negotiate, transfer, or assign: (A) Any mortgage,
31 instrument, note, credit, debenture, guarantee, bond, or other negotiable instrument or obligation
32 securing a loan, or any part of a loan; (B) any security or other instrument evidencing ownership
33 or indebtedness; or (C) equity or other ownership interest. An offering of one of these instruments
34 shall include the representation and qualification that the board is a public body corporate,
35 managing a venture capital fund that includes high-risk investments and that in any transfer, sale,
36 or assignment of any interest, the transferee, purchaser, or assignee accepts any risk without
37 recourse to the Jobs Investment Trust or to the state;

38 (12) Procure insurance against losses to its property in amounts, and from insurers, as is
39 prudent;

40 (13) Consent, when prudent, to the modification of the rate of interest, time of maturity,
41 time of payment of installments of principal or interest, or any other terms of the investment, loan,
42 contract, or agreement in which the board is a party;

43 (14) Establish training and educational programs to further the purposes of this article;

44 (15) File its own travel rules;

45 (16) Borrow money to carry out its corporate purpose in principal amounts and upon terms
46 as are necessary to provide sufficient funds for achieving its corporate purpose;

47 (17) Take options in or warrants for, subscribe to, acquire, purchase, own, hold, transfer,
48 sell, vote, employ, mortgage, pledge, assign, pool, or syndicate: (A) Any loans, notes, mortgages,
49 or securities; (B) debt instruments, ownership certificates, or other instruments evidencing loans
50 or equity; or (C) securities or other ownership interests of or in domestic or foreign corporations,
51 associations, partnerships, limited partnerships, limited liability partnerships, limited liability
52 companies, joint ventures, or other private enterprise to foster economic growth, jobs preservation
53 and creation in the State of West Virginia, and all other acts that carry out the board's purpose;

54 (18) Contract with either Marshall University or West Virginia University, or both, for the
55 purpose of retaining the services of, and paying the reasonable cost of, services performed by
56 the institution for the board to effectuate the purposes of this article;

57 (19) Enter into collaborative arrangements or contracts with private venture capital
58 companies when considered advisable by the board;

59 (20) Provide equity financing for any eligible business that will stimulate economic growth
60 and provide or retain jobs in this state and hold, transfer, sell, assign, pool, or syndicate, or
61 participate in the syndication of, any loans, notes, mortgages, securities, debt instruments, or
62 other instruments evidencing loans or equity interest in furtherance of the board's corporate
63 purposes;

64 (21) Form partnerships, create subsidiaries, or take all other actions necessary to qualify
65 as a small business investment company under the United States Small Business Investment Act,
66 PL 85-699, as amended;

67 (22) Provide for staff payroll and make purchases in the same manner as the West Virginia
68 Economic Development Authority;

69 (23) Indemnify its members, directors, officers, employees, and agents relative to actions
70 and proceedings to which they have been made parties and make advances for expenses relative
71 thereto and purchase and maintain liability insurance on behalf of those persons all to the same
72 extent as authorized for West Virginia business corporations under present or future laws of the
73 state applicable to business corporations generally; and

74 (24) Contract for the provision of legal services by private counsel and, notwithstanding
75 the provisions of §5-3-1 *et seq.* of this code, counsel may, but is not limited to, represent the board
76 in court, negotiate contracts and other agreements on behalf of the board, render advice to the
77 board on any matter relating thereto, prepare contracts and other agreements, and provide any
78 other legal services requested by the board.

§12-7-7. Limitation on investments.

1 Subject to the provisions of §12-7-9 of this code, the board may invest in any eligible
2 business: *Provided*, That at the time of the placement of the investment not more than 20 percent
3 of the board's total investment portfolio is invested in one eligible business within any two-year
4 period: *Provided, however*, That the board may invest in an eligible business up to an additional
5 20 percent of the board's total investment portfolio, or up to a total of \$2,000,000, whichever is
6 less. The additional investment must be in the form of a short-term debt investment to be repaid
7 within 12 months of the investment: *Provided further*, That the board may extend said 12-month
8 repayment term and upon terms consistent with the actions of other investors involved in similar
9 investments with the eligible business if the eligible business demonstrates to the board: (1) That
10 said business is progressing with a plan for capital formation and business development; and (2)
11 that said extension of the 12-month period, and any other modification thereto, will not
12 substantially prejudice the position of the board in relation to the other investors in, and creditors
13 of, the eligible business: *And Provided further*, That the board shall report to the Governor and
14 the Joint Committee on Government and Finance of its intention to extend any repayment term
15 at least 20 days prior to the board approving any extension made on or after April 1, 1994. Any
16 reported intent to extend any repayment term may be made electronically.

§12-7-8. Funding.

1 [Repealed.]

§12-7-9. Applications for investment priority; investment package.

1 (a) The board shall accept and review applications from eligible businesses and shall
2 determine the investment worthiness, the benefits to the West Virginia economy, the leverage
3 potential for investments in small business investment companies, the jobs creation potential, and
4 the economic circumstances of the region or regions of the state that would benefit from each
5 proposal. The board shall attempt to balance its investments, as nearly as is practicable, among
6 the geographic regions of the state.

7 (b) Any faculty or students of a public or private institution of higher education in the state
8 may present for the board's consideration proposals relating to innovative projects or investment
9 opportunities.

10 (c) An annual audit shall be conducted by an independent firm of certified public
11 accountants and shall be made available to the Legislature annually. A copy of the audit may be
12 provided to the Legislature electronically and paper copies may be provided upon the request of
13 any member.

14 (d) The board shall forward to the West Virginia Economic Development Authority for its
15 review and information approved investment packages containing information as is necessary to
16 permit the West Virginia Economic Development Authority to carry out its duties under this article.
17 The board shall determine whether each applicant is an eligible business.

§12-7-12. Reports of board; report of housing development fund.

1 (a) The board shall prepare annually, or more frequently if deemed necessary by the
2 board, a report of its operations and the performance of the various investments administered by
3 it. A copy thereof shall be furnished to the Governor, the President of the Senate, the Speaker of
4 the House of Delegates, the Legislative Auditor, and, upon request, to any legislative committee.
5 Such report shall be kept available for inspection by any citizen of this state. The report required
6 in this subsection may be made available electronically on the board's website or through the
7 website of the West Virginia Economic Development Authority. The report may be submitted to
8 the Governor, the President of the Senate, the Speaker of the House of Delegates, the Legislative
9 Auditor, or to any legislative committee electronically and paper copies must be provided upon
10 request.

11 (b) The West Virginia Economic Development Authority shall prepare annually and submit
12 to the President of the Senate, the Speaker of the House of Delegates, the Legislative Auditor,
13 and, upon request, any legislative committee, a report on the performance of the board and the
14 quality of its investments for the preceding year. The report required in this subsection may be

15 made available electronically on the West Virginia Economic Development Authority's website.
16 The report may be submitted to the Governor, the President of the Senate, the Speaker of the
17 House of Delegates, the Legislative Auditor, or to any legislative committee electronically and
18 paper copies must be provided upon request.

CHAPTER 31. CORPORATIONS.

ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.

§31-15-6. General powers of authority.

1 The authority, as a public corporation and governmental instrumentality exercising public
2 powers of the state, shall have and may exercise all powers necessary or appropriate to carry out
3 the purposes of this article, including the power:

4 (1) To cooperate with industrial development agencies in efforts to promote the expansion
5 of industrial, commercial, manufacturing, and tourist activity in this state.

6 (2) To determine, upon the proper application of an industrial development agency or an
7 enterprise, whether the declared public purposes of this article have been or will be accomplished
8 by the establishment by such agency or enterprise of a project in this state.

9 (3) To conduct examinations and investigations and to hear testimony and take proof,
10 under oath or affirmation, at public or private hearings, on any matter relevant to this article and
11 necessary for information on the establishment of any project.

12 (4) To issue subpoenas requiring the attendance of witnesses and the production of books
13 and papers relevant to any hearing before such authority or one or more members appointed by
14 it to conduct any hearing.

15 (5) To apply to the circuit court having venue of such offense to have punished for
16 contempt any witness who refuses to obey a subpoena, to be sworn or affirmed, or to testify or
17 who commits any contempt after being summoned to appear.

18 (6) To authorize any member of the authority to conduct hearings, administer oaths, take
19 affidavits, and issue subpoenas.

20 (7) To financially assist projects by insuring obligations in the manner provided in this
21 article through the use of the insurance fund.

22 (8) To finance any projects by making loans to industrial development agencies or
23 enterprises upon such terms as the authority shall deem appropriate: *Provided*, That nothing
24 contained in this subsection or under any other provision in this article shall be construed as
25 permitting the authority to make loans for working capital: *Provided, however*, That nothing
26 contained in this article shall be construed as prohibiting the authority from insuring loans for
27 working capital made to industrial development agencies or to enterprises by financial institutions:
28 *Provided further*, That nothing contained in this subsection or any other provision of this article
29 shall be construed as permitting the authority to refinance existing debt except when such
30 refinancing will result in the expansion of the enterprise whose debt is to be refinanced or in the
31 creation of new jobs: *And provided further*, That nothing contained in this subsection or any other
32 provision of this article shall be construed as prohibiting the authority from making working capital
33 loans from a revolving loan fund capitalized with federal grant funds including, but not limited to,
34 federal grant funds received from the United States Economic Development Administration.

35 (9) To issue revenue bonds or notes to fulfill the purposes of this article, and to secure the
36 payment of such bonds or notes, all as hereinafter provided.

37 (10) To issue and deliver revenue bonds or notes in exchange for a project.

38 (11) To borrow money for its purposes and issue bonds or notes for the money and provide
39 for the rights of the holders of the bonds or notes or other negotiable instruments, to secure the
40 bonds or notes by a deed of trust on, or an assignment or pledge of, any or all of its property and
41 property of the project, including any part of the security for loans, and the authority may issue
42 and sell its bonds and notes, by public or private sale, in such principal amounts as it shall deem

43 necessary to provide funds for any purposes under this article, including the making of loans for
44 the purposes set forth in this article.

45 (12) To maintain such sinking funds and reserves as the board shall determine appropriate
46 for the purposes of meeting future monetary obligations and needs of the authority.

47 (13) To sue and be sued, implead and be impleaded, and complain and defend in any
48 court.

49 (14) To adopt, use, and alter a corporate seal.

50 (15) To make, amend, repeal, and adopt both bylaws and rules and regulations for the
51 management and regulation of its affairs.

52 (16) To appoint officers, agents, and employees and to contract for and engage the
53 services of consultants.

54 (17) To make contracts and to execute all instruments necessary to carry out the powers
55 and duties of the authority, as provided in this article: *Provided*, That the provisions of §5A-3-3 of
56 this code do not apply to contracts made pursuant to this subdivision: *Provided, however*, That
57 nothing in this article authorizes the authority to enter into contracts or agreements with financial
58 institutions, as that term is defined in §31A-1-2 of this code, for banking goods and services
59 without approval of the State Treasurer, in accordance with §12-1-1 *et seq.* of this code.

60 (18) To accept grants and loans from and enter into contracts and other transactions with
61 any federal agency.

62 (19) To take title by conveyance or foreclosure to any project where acquisition is
63 necessary to protect any loan previously made by the authority and to sell, by public or private
64 sale, transfer, lease, or convey such project to any enterprise.

65 (20) To participate in any reorganization proceeding pending pursuant to the United
66 States Code (being the act of Congress establishing a uniform system of bankruptcy throughout
67 the United States, as amended) or in any receivership proceeding in a state or federal court for
68 the reorganization or liquidation of an enterprise. The authority may file its claim against any such

69 enterprise in any of the foregoing proceedings, vote upon any questions pending therein which
70 requires the approval of the creditors participating in any reorganization proceeding or
71 receivership, exchange any evidence of such indebtedness for any property, security, or evidence
72 of indebtedness offered as a part of the reorganization of such enterprise or of any other entity
73 formed to acquire the assets thereof and may compromise or reduce the amount of any
74 indebtedness owing to it as a part of any such reorganization.

75 (21) To acquire, construct, maintain, improve, repair, replace, and operate projects within
76 this state, as well as streets, roads, alleys, sidewalks, crosswalks, and other means of ingress
77 and egress to and from projects located within this state.

78 (22) To acquire, construct, maintain, improve, repair, and replace and operate pipelines,
79 electric transmission lines, waterlines, sewer lines, electric power substations, waterworks
80 systems, sewage treatment and disposal facilities, and any combinations thereof for the use and
81 benefit of any enterprise located within this state.

82 (23) To acquire watersheds, water and riparian rights, rights-of-way, easements, licenses,
83 and all other property, property rights, and appurtenances for the use and benefit of any enterprise
84 located within this state.

85 (24) To acquire, by purchase, lease, donation, or eminent domain, any real or personal
86 property, or any right or interest therein, as may be necessary or convenient to carry out the
87 purposes of the authority. Title to all property, property rights, and interests acquired by the
88 authority shall be taken in the name of the authority.

89 (25) To issue renewal notes, or security interests, to issue bonds to pay notes or security
90 interests and, whenever it deems refunding expedient, to refund any bonds or notes by the
91 issuance of new bonds or notes, whether the bonds or notes to be refunded have or have not
92 matured and whether the authority originally issued the bonds or notes to be refunded.

93 (26) To apply the proceeds from the sale of renewal notes, security interests, or refunding
94 bonds or notes to the purchase, redemption or payment of the notes, security interests, or bonds
95 or notes to be refunded.

96 (27) To accept gifts or grants of property, funds, security interests, money, materials, labor,
97 supplies, or services from the United States of America or from any governmental unit or any
98 person, firm, or corporation, and to carry out the terms or provisions of, or make agreements with
99 respect to, or pledge, any gifts or grants, and to do any and all things necessary, useful, desirable,
100 or convenient in connection with the procuring, acceptance, or disposition of gifts or grants.

101 (28) To the extent permitted under its contracts with the holders of bonds, security
102 interests, or notes of the authority, to consent to any modification of the rate of interest, time of
103 payment of any installment of principal or interest, security or any other term of any bond, security
104 interests, note or contract or agreement of any kind to which the authority is a party.

105 (29) To sell loans, security interests, or other obligations in the loan portfolio of the
106 authority. Such security interests shall be evidenced by instruments issued by the authority.
107 Proceeds from the sale of loans, security interests, or other obligations may be used in the same
108 manner and for the same purposes as bond and note revenues.

109 (30) To procure insurance against any losses in connection with its property, operations,
110 or assets in such amounts and from such insurers as the authority deems desirable.

111 (31) To sell, license, lease, mortgage, assign, pledge, or donate its property, both real and
112 personal, or any right or interest therein to another or authorize the possession, occupancy, or
113 use of such property or any right or interest therein by another, in such manner and upon such
114 terms as it deems appropriate.

115 (32) To participate with state and federal agencies in efforts to promote the expansion of
116 commercial and industrial development in this state.

117 (33) To finance, organize, conduct, sponsor, participate, and assist in the conduct of
118 special institutes, conferences, demonstrations, and studies relating to the stimulation and
119 formation of business, industry, and trade endeavors.

120 (34) To conduct, finance, and participate in technological, business, financial, and other
121 studies related to business and economic development.

122 (35) To conduct, sponsor, finance, participate, and assist in the preparation of business
123 plans, financing plans, and other proposals of new or established businesses suitable for support
124 by the authority.

125 (36) To prepare, publish, and distribute, with or without charge, as the authority may
126 determine, such technical studies, reports, bulletins, and other materials as it deems appropriate,
127 subject only to the maintenance and respect for confidentiality of client proprietary information.

128 (37) To exercise such other and additional powers as may be necessary or appropriate
129 for the exercise of the powers herein conferred.

130 (38) To exercise all the powers which a corporation may lawfully exercise under the laws
131 of this state.

132 (39) To contract for the provision of legal services by private counsel and, notwithstanding
133 the provisions of §5-3-1 *et seq.* of this code, such counsel may, but is not limited to, represent the
134 authority in court, negotiate contracts and other agreements on behalf of the authority, render
135 advice to the authority on any matter relating thereto, prepare contracts and other agreements,
136 and provide such other legal services as may be requested by the authority.

137 (40) To develop, maintain, operate, and apply for the establishment of foreign trade zones
138 pursuant to and in accordance with all applicable provisions of federal law.

139 (41) To exercise the powers and responsibilities previously vested in the State Building
140 Commission by §5-6-11a of this code, including, but not limited to, the authority to refund bonds
141 issued in accordance with said section.

142 (42) To manage the Jobs Investment Trust described in §12-7-1 *et seq.* of this code, and
143 to exercise those powers and responsibilities previously vested in the Jobs Investment Trust
144 Board, as outlined in §12-7-6 of this code.

ARTICLE 18. WEST VIRGINIA HOUSING DEVELOPMENT FUND.

§31-18-20c. Jobs Development Fund.

1 There is hereby created and established a special fund to be designated as the Jobs
2 Development Fund into which the Housing Development Fund shall, effective July 1, 1992,
3 deposit the sum of \$10 million. Thereafter, the Housing Development Fund shall have no further
4 duty or obligation to, but may in its sole discretion, deposit additional funds. Effective July 1, 2022,
5 such funds shall be governed, administered, and accounted for by the West Virginia Economic
6 Development Authority established pursuant to §31-15-1 *et seq.* of this code as a special purpose
7 account separate and distinct from any other moneys, fund, or funds owned or managed by the
8 authority. The sole and exclusive purpose of such fund shall be to provide a source for distribution
9 from time to time to the jobs investment trust as provided for in §12-7-1 *et seq.* of this code. Upon
10 receipt by the authority from time to time of a written requisition from the trust together with a
11 certificate that the funds so requisitioned will be used in accordance with the provisions of §12-7-
12 1 *et seq.* of this code and are expected to be expended within 30 days after such disbursement
13 to fund a loan or other investment or to pay the operating expenses of the trust, the authority shall
14 disburse the amount so requisitioned. Until so disbursed, the moneys initially deposited or
15 thereafter from time to time deposited in such fund may be invested and reinvested by the
16 authority as permitted under §31-18-6 of this code.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

.....
Chairman, Senate Committee

.....
Chairman, House Committee

Originated in the Senate.

In effect 90 days from passage.

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Clerk of the Senate

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Clerk of the House of Delegates

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President of the Senate

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Speaker of the House of Delegates

The within this the.....
Day of, 2022.

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Governor