

WEST VIRGINIA LEGISLATURE

2023 REGULAR SESSION

Introduced

Senate Bill 690

By Senators Maynard and Queen

[Introduced February 20, 2023; referred
to the Committee on Finance]

1 A BILL to amend and reenact §5B-2-3b of the Code of West Virginia, 1931, as amended, relating
2 to the Economic Development Promotion and Closing Fund; and providing a one-time
3 allocation of \$100,000 to the West Virginia Motorsports Committee to be used for travel
4 expenses and promotion of West Virginia motorsports, subject to availability of funds.

Be it enacted by the Legislature of West Virginia:

ARTICLE 2. DEPARTMENT OF ECONOMIC DEVELOPMENT.

§5B-2-3b. Economic development promotion and closing fund.

1 (a) The previously created fund known as the "Development Office promotion fund" is
2 hereby continued but shall hereafter be known as the "Economic Development Promotion and
3 Closing Fund". Moneys deposited in this fund shall be administered by the Department of
4 Economic Development and used solely to promote business formation, expansion, recruitment
5 and retention through aggressive marketing and international development and export assistance,
6 and to provide a fund from which moneys may be drawn to offer certain incentives for business
7 formation or expansion, to provide assistance with respect to site development or other concerns
8 identified by the secretary, and to further facilitate economic development in this state, all of which
9 economic development efforts and initiatives lead to more and better jobs with higher wages for all
10 geographic regions and communities of the state, including rural areas and urban core areas, and
11 for all residents, including minorities.

12 (b) Notwithstanding any provision of law to the contrary, and subject to the availability of
13 funds in the "Economic Development Promotion and Closing Fund", the Department of Economic
14 Development shall make a onetime allocation of \$100,000 to the West Virginia Motorsports
15 Committee, created by §5B-2-17 of this code, to be used solely for travel expenses and
16 promotion of West Virginia motorsports.

NOTE: The purpose of this bill to provide a onetime allocation of \$100,000 to the West Virginia Motorsports Committee by the Economic development promotion and closing fund to be used solely for travel expenses and promotion of West Virginia motorsports, subject to

availability of funds.

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