

WEST VIRGINIA CODE: §12-1A-6

§12-1A-6. Certification and monitoring of compliance; accountability and reporting.

(a) Upon the placement of a linked deposit with an eligible lending institution, the institution shall lend the funds to the approved eligible small business listed in the linked deposit loan package. A certification of compliance with this section shall be sent to the Small Business Development Center by the eligible lending institution.

(b) As a condition of remaining in good standing with the lending institution and the state and as a condition of having the loan for up to seven years, the loan recipient shall receive counseling provided by the Small Business Development Center. Eligible small businesses shall also grant the lending institution the right to provide information on the status of the loan to the Small Business Development Center so as to assist the small business.

(c) The Small Business Development Center shall take any and all steps necessary to implement, advertise and monitor compliance with the linked deposit program.

(d) By January 31 of each year, the Small Business Development Center shall report on the linked deposit program for the preceding calendar year to the West Virginia Development Office, which shall then report to the Joint Committee on Government and Finance. The reports shall set forth the name of the small business, terms, delinquency and default rates, job growth, gross income evaluation and amounts of the loans upon which the linked deposits were based.