WEST VIRGINIA CODE: §12-6A-4

§12-6A-4. Definitions.

For the purpose of this article:

"Debt" means bonds, notes, certificates of participation, certificate transactions, capital leases, debentures, lease purchases, mortgages, securitizations and all other forms of securities and indebtedness obligations evidencing specific amounts owed and payable on demand or on determinable dates.

"Debt impact report" means a report prepared by the division which includes information pertaining to a proposed issuance of debt by the state or its spending units.

"Division" means the Division of Debt Management.

"Moral obligation bond" means a debt obligation for which the state or a spending unit has made a nonbinding covenant to make up any deficiency in debt service.

"Net tax supported debt" means the amount of tax supported debt less any applicable refundings, defeasances, escrow accounts, reserve requirements and sinking funds.

"State" means the State of West Virginia.

"Spending unit" means a state department, agency, board, commission, committee, authority or other entity of the state with the power to issue and secure debt. Spending unit does not include local political subdivisions.

"Tax-supported debt" means: (1) General obligation bonds of the state; (2) moral obligation bonds of the state or a spending unit; (3) capital leases, installment purchases, lease purchases, mortgages, certificates of participation and any other similar debt financing transaction extending beyond one year issued by the state or its spending units; and (4) any other debt issued by the state or a spending unit which is not self-supporting. Debt issued by the West Virginia housing development fund, economic development authority, hospital finance authority, parkway authority, public energy authority, solid waste management board and water development authority, with the exception of debt secured by lottery revenues or secured by a lease with the Secretary of Administration, is not tax-supported debt.

WV Legislature