

WEST VIRGINIA CODE: §17-16B-14

§17-16B-14. Prohibition on funds inuring to the benefit of or being distributable to directors, employees, officers or private persons; prohibition against certain financial interests; criminal penalties.

(a) No part of the funds of the public port authority may inure to the benefit of or be distributable to its directors, employees, officers or other private persons except that the public port authority may pay reasonable compensation to its officers and employees for services rendered and to make loans and exercise its other powers as previously specified in furtherance of its corporate purposes: Provided, That no such loans may be made, and no property may be purchased or leased from, or sold, leased to or otherwise disposed of, to any director or officer of the public port authority.

(b) No officer, member or employee of the authority may be financially interested, directly or indirectly, in any contract of any person with the authority, or in the sale of any property, real or personal, to or from the authority during such person's employment with the authority or for a period of twelve months after termination of such person's employment with the authority. This section does not apply to contracts or purchases of property, real or personal, between the authority and any governmental agency. Any officer, member or employee of the authority who has such financial interest in a contract or sale of property prohibited hereby is guilty of a misdemeanor, and, upon conviction thereof, shall be fined not more than \$1,000, or imprisoned in the county jail not more than one year, or both fined and imprisoned.