WEST VIRGINIA CODE: §18C-2-3

§18C-2-3. Authority to buy and sell certain student obligations; undertakings not to constitute state debt; undertakings limited to available funds.

In order to facilitate the education of residents in this state and promote the industrial and economic development of the state, the governing boards are hereby authorized and empowered to buy and sell obligations of students who are residents of West Virginia, and who have been residents of this state for at least one year and are students or have been accepted as students at state supported or private institutions of higher education, or vocational schools accredited by a nationally recognized accrediting agency or by a state agency designated by the Governor and representing loans made to such students who have met the requirement of financial need as determined by the governing boards, such loans having been made for the purpose of an education.

No act or undertaking of the governing boards shall be deemed to constitute a debt of the state or of any political subdivision thereof or a pledge of the faith and credit of the state or of any such political subdivision, and shall be payable solely from the funds of the governing boards specifically appropriated for the guaranteed student loan program. All such acts and undertakings shall contain on the face thereof a statement to the effect that neither the state nor the governing boards shall be obligated to pay the same or the interest thereon except from revenues of the governing boards and that neither the faith and credit nor the taxing power of the state or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such acts and undertakings.

All expenses incurred in carrying out the provisions of this article dealing with the guaranteed student loan program shall be payable solely from funds provided for the purpose and no liability or obligation shall be incurred by the governing boards hereunder beyond the extent to which money shall have been provided under the applicable provisions of this article for the guaranteed student loan program.

WV Legislature