WEST VIRGINIA CODE: §21A-8A-1

§21A-8A-1. Commissioner of department of employment security authorized to borrow money to repay funds advanced by the federal government; employment security debt fund established.

(a) For the single purpose of financing the repayment of funds advanced to the department of employment security by the federal government under the provisions of Section 1201 of the Social Security Act, 42 U.S.C.A. §1321, for such advances which were made prior to July 1, 1987, the commissioner of the department of employment security is authorized on behalf of the department of employment security, as provided in this article:

(1) To borrow money, as contractual indebtedness, not bonded, and issue notes as evidence of such borrowing; and

(2) To borrow money and issue revenue bonds as evidence of such borrowing.

(b) Regardless of whether the repayment of funds advanced by the federal government is to be accomplished solely by issuing notes in accordance with the provisions of subdivision (1), subsection (a) of this section, solely by the issuance of bonds in accordance with the provisions of subdivision (2) of such subsection, or by a combination of such notes and bonds, the commissioner shall provide for the issuance of such notes or bonds in such principal amounts and upon such terms as shall be necessary to provide sufficient money for repaying, in whole, such funds advanced by the federal government.

(c) The commissioner may borrow money as provided for in subdivision (1), subsection (a) of this section, from the consolidated fund and the consolidated pension fund established under the provisions of section eight, article six, chapter twelve of this code, or may borrow money from any private financial institution or institutions, or may borrow from both such funds and such institution or institutions, or may borrow money as provided for in subdivision (2), subsection (a) of this section, by issuing revenue bonds. Prior to financing the repayment of funds advanced by the federal government, the commissioner shall ascertain which option or combination of options presents the terms most economically favorable to the commissioner and the employers and employees of this state, and shall proceed to refinance the repayment in accordance with such terms.

(d) The principal of and interest on such bonds and notes shall be payable solely from the special nonrevolving funds created under the provisions of section two of this article.

WV Legislature