WEST VIRGINIA CODE: §21a-8A-2

§21A-8A-2. Employment security debt note fund created; employment security debt bond fund created; pledge of funds for sinking fund.

(a) There is hereby created in the State Treasury a special nonrevolving revenue fund to be known as "the employment security debt note fund," into which shall be paid a portion of all funds derived from the assessments hereinafter set forth in this article. The portion of such assessments payable to the fund shall be an amount directly proportional to the ratio which the principal and interest on notes issued under this article bears to the total amount of principal and interest to be paid on indebtedness incurred under the provisions of this article. This fund may also receive funds from any other source, either state or federal.

(b) There is hereby created in the State Treasury a special nonrevolving revenue fund to be known as "the employment security debt bond fund," into which shall be paid a portion of all funds derived from the assessments hereinafter set forth in this article. The portion of such assessments payable to the fund shall be an amount directly proportional to the ratio which the principal and interest on bonds issued under this article bears to the total amount of principal and interest to be paid on indebtedness incurred under the provisions of this article. This fund may also receive funds from any other source, either state or federal.

(c) The commissioner shall have authority to pledge all of the revenue paid into a fund created by this section to meet the requirements of any sinking fund established pursuant to section five of this article in connection with any revenue bond issue or notes authorized by this article, including a reserve fund for the payment of the principal of and interest on such revenue bond issue or notes when other moneys in the sinking fund are insufficient therefor; and may provide in the resolution authorizing any issue of such bonds or notes, and in any trust agreement made in connection therewith, for such priorities on the revenues paid into the special revenue fund as may be necessary for the protection of the prior rights of the holders of bonds or notes issued at different times under the provisions of this article.

WV Legislature