

WEST VIRGINIA CODE: §22-24-5

§22-24-5. Small business environmental revolving loan account.

(a) The small business environmental revolving loan account is hereby continued in the authority and shall be made available for environmental loans defined by this article for any type of qualifying environmental project. Loans may be issued only during the five-year period commencing on the effective date of this article unless the time period is otherwise extended by the Legislature. The administration of this loan program is authorized for one year beyond the last payment date for any outstanding loan.

(b) The environmental revolving loan account shall be funded by appropriations from the Legislature and, at the director's discretion, by using portions of penalties and fines that are collected from various sources, including violators that economically benefited by noncompliance and the director is also authorized to accept gifts, donations, contributions, bequests or devises of money, security or property for deposit in the account: Provided, That the maximum value of all active outstanding loans, combined with funds in reserve at any time, may not exceed \$5 million.

(c) Interest income from the small business environmental loan program as well as appropriations from the Legislature shall be used to defray the operating costs of the program, including, but not limited to, administration, facilities, salaries and travel. Any excess interest income shall be used to reestablish the loan program to its maximum authorized limit of \$5 million, with additional excesses returned to the state's general revenue account. If interest income is not projected to provide the necessary operating funds for all aspects of the small business environmental loan program for any one year, the authority shall request the necessary funding in the annual budget request.