WEST VIRGINIA CODE: §29-22-18F

§29-22-18f. Backup pledge of bonds supported by the State Lottery Fund and the State Excess Lottery Revenue Fund; payment of bond debt service.

(a) Any and all remaining funds in the State Excess Lottery Revenue Fund after payment of debt service pursuant to sections eighteen-a, eighteen-d, eighteen-e and eighteen-h of this article shall be made available to pay debt service in connection with any revenue bonds issued pursuant to section eighteen of this article, if and to the extent needed for such purpose from time to time.

(b) Notwithstanding any other provision of this code to the contrary, after first satisfying the requirements for funds dedicated to pay debt service in accordance with bonds payable from the State Lottery Fund pursuant to section eighteen of this article, any and all remaining funds in the State Lottery Fund shall be made available to pay debt service in connection with revenue bonds issued pursuant to sections eighteen-a, eighteen-d, eighteen-e, and eighteen-h of this article, if and to the extent needed for such purpose from time to time.

(c) Notwithstanding the provisions of subsection (h), section eighteen-a of this article, when bonds are issued for projects under subsection (d) or (e) of section eighteen-a of this article, or for the School Building Authority, infrastructure pursuant to section eighteen-d of this article, higher education, state park improvements pursuant to section eighteen-e of this article, or improvements to the West Virginia Science and Cultural Center and any other site acquired necessary to preserve any history of the State of West Virginia pursuant to section eighteen-h of this article that are secured by profits from lotteries deposited in the State Excess Lottery Revenue Fund, the Lottery Director shall allocate first to the fund or funds from which debt service is paid on bonds issued under section eighteen-a of this article for the School Building Authority, infrastructure pursuant to section eighteen-d of this article, higher education, state park improvements pursuant to section eighteen-e of this article, and improvements to the West Virginia Science and Cultural Center and any other site acquired necessary to preserve any history of the State of West Virginia pursuant to section eighteen-h of this article an amount equal to one tenth of the projected annual principal, interest and coverage requirements on any and all revenue bonds issued, or to be issued as certified to the Lottery Director. In the event there are insufficient funds available in any month to transfer the amounts required pursuant to this subsection, the deficiency shall be added to the amount transferred in the next succeeding month in which revenues are available to transfer the deficiency.

WV Legislature