WEST VIRGINIA CODE: §29-24-5

§29-24-5. Power, duties and responsibilities of the division; loans.

(a) The division has the following powers, duties, and responsibilities:

(1) Propose rules for legislative promulgation in accordance with §29A-3-1 *et seq*. of this code for the transaction of its business and to carry out the purposes of this article. The rules shall include:

(A) Guidelines, procedures, reporting requirements, accountability measures, and such other criteria as the board deems appropriate and necessary to fulfill its governance responsibility under this article if it elects to contract with a nonprofit, consumer-driven organization to carry out the purposes of this article;

(B) An appeals process with regard to the administration of the fund; and

(C) Rules governing the operation of the fund, including, but not limited to, eligibility of receipt of funds and all other matters consistent with and necessary to accomplishing the purpose of this fund;

(2) Receive, administer, and disburse funds to support purposes established by this article and contract with nonprofit, consumer-based groups dealing with individuals with disabilities to assist in administering programs established by this article;

(3) Maintain detailed records of all expenditures of the fund, funds received as gifts and donations, and disbursements made from the revolving loan fund;

(4) Submit a summary report concerning programmatic and financial status of the revolving loan fund, which report shall be included in the division’s annual report, as required by §5-1-20(a) of this code;

(5) Develop and implement a comprehensive set of financial standards to ensure the integrity and accountability of all funds received as well as loan funds disbursed; and

(6) Conform to the standards and requirements prescribed by the State Auditor.

(b) Subject to available funds, the division shall enter into loan agreements with any qualifying borrower, who demonstrates that:

(1) The loan will assist one or more individuals with disabilities in improving their independence, productivity, and full participation in the community; and

(2) The applicant has the ability to repay the loan. Any necessary loan limitation shall be determined by the division. All loans must be repaid within such terms and at such interest

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rates as the division may determine to be appropriate: *Provided*, That no loan may extend beyond 60 months from date of award and may be paid off anytime without prepayment penalty. The division shall determine the interest rate to be charged on loans made pursuant to this article, but in no event may the interest rate on any such loans be less than four or more than 21 percent per annum.

(c) The division may authorize loans up to 90 percent of the cost of an item or items.

(d) The division may award loans to qualifying borrowers for purposes, including, but not limited to, the following:

(1) To assist one or more individuals with disabilities to improve their independence through the purchase of technology-related devices; and

(2) To assist one or more individuals with disabilities to become more independent members of the community and improve such individuals quality of life within the community through the purchase of technology-related devices.

(e) If there is a failure of the borrower to repay the loan balance due and owing, the division shall seek to recover the loan balance by such legal or administrative action available to it. Persons or representatives of persons who default on a loan are not eligible for a new loan. The division shall retain ownership of all property, equipment, or devices until the borrower’s loan is paid in full.

(f) A new loan may not be issued to, or on behalf of, a disabled person if a previous loan made to, or on behalf of, such person remains unpaid.

(g) The division may charge a fee for loan applications and processing. All funds generated by fee charges shall be directly placed into the revolving loan fund to off-set the costs of application processing.

(h) The division may accept federal funds granted by Congress or executive order for the purposes of this chapter as well as gifts and donations from individuals, private organizations, or foundations. The acceptance and use of federal funds does not commit state funds and does not place an obligation upon the Legislature to continue the purposes for which the federal funds are made available. All funds received in the manner described in this article shall be deposited in the revolving loan fund to be disbursed as other moneys in the revolving loan fund.

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