WEST VIRGINIA CODE: §31-18-20C

§31-18-20c. Jobs Development Fund.

There is hereby created and established a special fund to be designated as the Jobs Development Fund into which the Housing Development Fund shall, effective July 1, 1992, deposit the sum of $10 million. Thereafter, the Housing Development Fund shall have no further duty or obligation to, but may in its sole discretion, deposit additional funds. Effective July 1, 2022, such funds shall be governed, administered, and accounted for by the West Virginia Economic Development Authority established pursuant to §31-15-1 *et seq*. of this code as a special purpose account separate and distinct from any other moneys, fund, or funds owned or managed by the authority. The sole and exclusive purpose of such fund shall be to provide a source for distribution from time to time to the jobs investment trust as provided for in §12-7-1 *et seq*. of this code. Upon receipt by the authority from time to time of a written requisition from the trust together with a certificate that the funds so requisitioned will be used in accordance with the provisions of §12-7-1 *et seq*. of this code and are expected to be expended within 30 days after such disbursement to fund a loan or other investment or to pay the operating expenses of the trust, the authority shall disburse the amount so requisitioned. Until so disbursed, the moneys initially deposited or thereafter from time to time deposited in such fund may be invested and reinvested by the authority as permitted under §31-18-6 of this code.

WV Legislature