

WEST VIRGINIA CODE: §31-18B-10

§31-18B-10. Disposition of interest income and repayments of principal.

(a) The interest received from mortgage payments made pursuant to the provisions of this article shall be transmitted to the state Board of Investments monthly.

(b) Such interest shall be treated by the state Board of Investments as an investment return, and shall be credited to the workers' compensation account or other appropriate accounts in the same manner as interest received on other investments.

(c) The funds from repayment of principal of mortgage loans shall be reinvested by the Housing Development Fund according to the provisions of section five of this article. Funds which have been repaid to the state mortgage and industrial development investment pool and not reinvested in mortgages within one year shall revert to the sole control of the state Board of Investments and shall no longer be considered part of the state mortgage and industrial development investment pool.