WEST VIRGINIA CODE: §31-18C-2

§31-18C-2. Legislative findings; purpose and intent of article.

It is hereby found, determined and declared as a matter of legislative finding: (a) That veterans, who have sacrificed in the service of their country valuable years of their lives and considerable earning potential, constitute a readily identifiable and particularly deserving segment of this state's population; (b) that by making additional housing loans available to eligible veterans, limited below-market rate private home loan funds will be more readily available to those qualified to receive such loans; and (c) that the provisions of the Qualified Veterans Housing Bond Amendment of 1984 authorize the Legislature to enact legislation to establish a fund for the purpose of making loans to qualified veterans.

It is hereby declared to be the public policy of this state to assist its qualified veterans in financing owner-occupied residences. It is the purpose and intent of the Legislature in enacting this article to provide loans to qualified veterans of this state to finance owner-occupied single-family residential dwellings, as a recognition of their sacrifice and service.

The Legislature finds that the public policy of the state as set forth in this section cannot be effectively attained without the funding, establishment, operation and maintenance of the veterans' mortgage fund, and further, that although federal law now effectively prohibits the issuance of tax-exempt bonds to finance the operation of the veterans' mortgage fund program, at such time as federal law is amended so as to permit the issuance of such bonds, because of the critical need to provide such financing for veterans and because of the possibility that Congress might at any time thereafter again take action which would prohibit the operation of the veterans' mortgage fund program, an emergency will exist, requiring that any procedural, interpretive or legislative rules determined by the West Virginia Housing Development Fund to be necessary for the administration of the veterans' mortgage fund program, be promulgated by the West Virginia Housing Development Fund as emergency rules, in accordance with and subject to the provisions of section fifteen, article three, chapter twenty-nine-a of this code. This article authorizes the issuing and selling of general obligation bonds of the state secured by the general credit and taxing power of the state to be issued to provide financing for mortgage loans to qualifying veterans.

www.Legislature.