WEST VIRGINIA CODE: §31-18C-5

§31-18C-5. Money and interests included in the veterans' mortgage fund.

(a) The veterans' mortgage fund shall include:

(1) Any interest of the state in all loans made to veterans pursuant to the program including any guaranty or insurance thereon or on the homes or any mortgage-backed certificates or like instruments taken in exchange therefor, until the principal amount of such loans together with any interest and penalties due have been received by the state;

(2) The proceeds from the issuance and sale of such bonds;

(3) Income, rents and any other pecuniary benefits received by the state as a result of making or acquiring veterans' mortgage loans;

(4) Sums received by way of indemnity or forfeiture for the failure of any bidder for the purchase of any such bonds to comply with his bid and accept and pay for such bonds;

(5) Interest received from investments of any such money including earnings received on bond proceeds prior to disbursement for the purchase of loans; and

(6) Any equitable interest in properties encumbered under this program.

(b) Money in the veterans' mortgage fund shall be deposited in the State Treasury to the credit of the veterans' mortgage fund.

(c) Money in the fund shall be held in the following accounts:

(1) A loan account, into which shall be deposited the proceeds from the issuance and sale of bonds, from which loans shall be made or repaid; and

(2) A general account, into which shall be deposited all other money properly credited to the fund, from which shall be paid the principal of and interest on the bonds, and all expenses relating to the administration and operation of such fund.

WV Legislature