

WEST VIRGINIA CODE: §31-18E-11

§31-18E-11. Financing of land reuse agency operations.

(a) General rule. -- A land reuse agency may receive funding through grants and loans from:

(1) The federal government;

(2) The state;

(3) A municipality or county;

(4) The land reuse jurisdiction which created the land reuse agency; and

(5) Private or other public sources.

(b) Funding. -- A land reuse agency may receive and retain payments for services rendered, for rents and leasehold payments received, for consideration for disposition of real and personal property, for proceeds of insurance coverage for losses incurred, for income from investments and for an asset and activity lawfully permitted to a land reuse agency under this article.

(c) Allocated real property taxes. -- (1) A taxing jurisdiction may authorize the remittance or dedication of a portion of real property taxes collected pursuant to the laws of this state to a land reuse agency on real property conveyed by a land reuse agency.

(2) Allocation of property tax revenues in accordance with this subsection, if authorized by the taxing jurisdiction, begins with the first taxable year following the date of conveyance and continues for a period of up to five years and may not exceed a maximum of fifty percent of the aggregate property tax revenues generated by the property.

(3) Remittance or dedication of real property taxes include the real property taxes of a county board of education only if the county board of education enters into an agreement with the land reuse agency for the remittance or dedication.