
WEST VIRGINIA CODE CHAPTER 31
ARTICLE 20

WV Legislature

§31-20-1

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-1a

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-2

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-3

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-4

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-5

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-5a

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-5b

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Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-5c

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-5d

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Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-5e

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-5f

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Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-5g

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Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-5h

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Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-6.

Repealed.

Acts, 2001 Reg. Sess., Ch. 67.

WV Legislature

§31-20-7.

Repealed.

Acts, 2001 Reg. Sess., Ch. 67.

WV Legislature

§31-20-8

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-8a

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-9

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-9a

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-10

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-10a

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-10b

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-11

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-12

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-13

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-14

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-15

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-16. Disclaimer of any liability of state of West Virginia.

The state of West Virginia shall not be liable on notes, security interests or bonds or other evidences of indebtedness of the authority and such notes, security interests or bonds or other evidences of indebtedness shall not be a debt of the State of West Virginia, and such notes, security interests or bonds or other evidences of indebtedness shall contain on the face thereof a statement to such effect.

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§31-20-17. Default in payment of principal or interest.

In the event the authority shall default in the payment of principal of or interest on any issue of its notes, security interests or bonds after they become due, whether at maturity or upon call for redemption, and such default continues for a period of thirty days, or in the event the authority fails or refuses to comply with the provisions of this article or defaults in any agreement made with the holders of any issue of notes, security interests or bonds, the holders of twenty-five percent in aggregate principal amount of the notes, security interests or bonds of such issue then outstanding, by instrument or instruments filed in the office of the clerk of the county commission of any county in which the authority operates and has an office and acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such notes, security interests or bonds for the purposes herein provided:

(a) Any such trustee, upon the written request of the holders of twenty-five percent in the principal amount of such notes, security interests or bonds of the authority then outstanding, shall, in his or its own name, do any one or more of the following:

(1) By civil action or other proceeding, enforce all rights of the noteholders, holders of security interests or bondholders, including the right to require the authority to perform its duties under this article;

(2) Bring a civil action upon such notes, security interests or bonds;

(3) By civil action or other proceeding, require the authority to account as if it were the trustee of an express trust for the holders of such notes, security interests or bonds;

(4) By civil action or other proceeding, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of such notes, security interests or bonds; or

(5) Declare all such notes, security interests or bonds due and payable, and, if all defaults are made good, then annul such declaration and its consequences.

(b) In addition to the foregoing, such trustee shall have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of holders of notes, security interests or bonds of the authority in the enforcement and protection of their rights.

(c) Before declaring the principal of any notes, security interests or bonds due and payable, the trustee shall first give thirty days' notice in writing to the authority.

§31-20-18. Investment in notes, security interests and bonds.

The notes, security interests and bonds of the authority are hereby made securities in which the state Board of Investments, all insurance companies and associations and other persons carrying on an insurance business, all banking institutions, trust companies, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business and other persons, except administrators, guardians, executors, trustees and fiduciaries, who are now or who may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital in their control or belonging to them. The state Board of Investments, prior to investing funds, including capital in such notes, security interests or bonds of the authority shall first inquire fully into the integrity and sufficiency of the collateral securing such investment and shall be fully satisfied as to the sufficiency and integrity thereof; and may only so invest if the yield therefrom is at least equal to or greater than the prevailing market yield from similar United States twenty-six-week treasury bills. The state Board of Investments shall not purchase evidences of indebtedness having terms in excess of eighteen months from date of purchase to date of maturity.

§31-20-19. Tax exemption.

The exercise of the powers granted to the authority by this article will be in all respects for the benefit of the people of the state for the improvement of their safety, convenience and welfare. Since the operation and maintenance of correctional facilities and correctional facility industries projects will constitute the performance of essential governmental functions, the authority is not required to pay any taxes or assessments upon any such facilities or projects or upon any property acquired or used by the authority or upon the income therefrom. Such bonds, security interests and notes and all interest and income thereon are exempt from all taxation by this state, or any county, municipality, political subdivision or agency thereof, except inheritance taxes.

§31-20-20

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-21. Validity of any pledge, mortgage, deed of trust or security instrument.

It is the intention hereof that any pledge, mortgage, deed of trust or security instrument made by or for the benefit of the authority shall be valid and binding between the parties from the time the pledge, mortgage, deed of trust or security instrument is made; and that the moneys or property so pledged, encumbered, mortgaged or entrusted shall immediately be subject to the lien of such pledge, mortgage, deed of trust or security instrument without any physical delivery thereof or further act.

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§31-20-22

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-23

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-24

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-25.

Repealed.

Acts, 2001 Reg. Sess., Ch. 67.

WV Legislature

§31-20-26. Legislative oversight committee.

[Repealed.]

WV Legislature

§31-20-27

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-27a

Repealed

Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-28

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Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-29

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Acts, 2018 Reg. Sess., Ch. 107.

WV Legislature

§31-20-30

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Acts, 2018 Reg. Sess., Ch. 107.

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§31-20-30a

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§31-20-31

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WV Legislature

§31-20-32

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