WEST VIRGINIA CODE: §4-11A-1

§4-11A-1. Legislative findings and purpose.

(a) On November 23, 1998, tobacco product manufacturers entered into a settlement agreement with the state. This master settlement agreement releases those manufacturers from past, present and specific future claims against them in return for payment of annual sums of money to the state, obligates the manufacturers to change their advertising and marketing practices and requires the establishment by the manufacturers of a national foundation for the interests of public health.

(b) The revenues received pursuant to the master settlement agreement are directly related to the past, present and future costs incurred by the state for the treatment of tobaccorelated illnesses. The receipt of revenues in the future is subject to the ongoing risk of litigation against manufacturers or other events that may adversely affect the financial strength of the manufacturers. The purpose of this article is to preserve the revenues received from the settlement.

(c) The receipt of funds in accordance with the master settlement agreement shall be deposited only in accordance with the provisions of this article.

(d) The state receives revenue each year under the terms of the master settlement agreement with the tobacco manufacturers. This revenue is used to fund programs of vital importance to the people of West Virginia and the Legislature finds that it is in the best interest of the people of this state to protect these revenues by the sale of the state's share to the Tobacco Settlement Finance Authority created in section six of this article.

WV Legislature