WEST VIRGINIA CODE: §4-11A-7

§4-11A-7. Definitions.

Unless the context clearly indicates otherwise, as used in this article:

(a) "Authority" means the Tobacco Settlement Finance Authority created in this article.

(b) "Board" means the governing board of the authority.

(c) "Bonds" means bonds, notes and other obligations and financing arrangements issued or entered into by the authority pursuant to this article.

(d) "Complementary legislation" means article nine-d, chapter sixteen of this code.

(e) "Interest rate agreement" means an interest rate swap or exchange agreement, an agreement establishing an interest rate floor or ceiling or both, or any similar agreement. Any agreement may include the option to enter into or cancel the agreement or to reverse or extend the agreement.

(f) "Master settlement agreement" means the master settlement agreement as defined in section one of this article.

(g) "Net proceeds" means the amount of proceeds remaining following each sale of bonds which are not required by the authority to establish and fund reserve funds, to fund an operating expense reserve for the authority, to fund capitalized interest, if any, and to pay the costs of issuance and other expenses and fees related to the authorization and issuance of bonds.

(h) "Notes" means notes, warrants, loan agreements and all other forms of evidence of indebtedness authorized under this article.

(i) "Qualified investments" means investments of the authority authorized pursuant to this article as established by the authority pursuant to subdivision (11), subsection (a), section eleven of this article.

(j) "Qualifying statute" has the meaning given that term in the master settlement agreement, constituting article nine-b, chapter sixteen of this code.

(k) "Sales agreement" means any agreement authorized pursuant to this article in which the state provides for the sale of all or a portion of the state's share to the authority.

(l) "State's share" means all of the following:

(1) All payments required to be made by tobacco product manufacturers to the state, and the

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state's rights to receive the payments, under the master settlement agreement.

(2) The state's rights in any collateral securing or otherwise assuring the receipt of the moneys.

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