WEST VIRGINIA CODE: §46A-6K-3

§46A-6K-3. Duty of lender; accrual of interest.

The lender shall, at or before loan closing, cause disbursement of loan funds to the settlement agent; however, in the case of a refinancing, or any other loan where a right of rescission applies, the lender shall, within one business day after the expiration of the rescission period required under the federal Truth-in-Lending Act (15 U. S. C. §1601 et seq.), cause disbursement of loan funds to the settlement agent, unless the loan is rescinded by the customer. All funds disbursed by the lender to the settlement agent must be collected funds. The lender may charge and receive interest on the loan during the rescission period required under the federal Truth-in-Lending Act (15 U. S. C. §1601 et seq.): Provided, That the lender may not receive any interest if the loan is rescinded by the customer: Provided, however, That the lender may not charge or receive interest on the loan during the rescission period, if the loan is for the purpose of paying a prior loan made by the same lender in full.

WV Legislature