WEST VIRGINIA CODE: §47A-1-3

§47A-1-3. Report to and review by Legislature; validity of contracts; usury.

On or before January 15, of each calendar year commencing with January 15, 1982, the board shall prepare a report to the Legislature detailing its (i) activities during the prior year including all rules and regulations adopted or modified during the year, (ii) recommendations regarding legislative action on rates of interest, finance charges, and usury in light of the credit needs of West Virginia's residents and businesses, and (iii) plans for staffing and organization of the board. Unless the Legislature or committee of the Legislature delegated to review the report and actions of the board specifically rejects certain portions of the report or certain prior or proposed acts of the board, the board may continue to implement prior actions or implement proposed aspects of its actions which are within the scope of its duties under this article.

Contracts made in good faith in conformity with an order of the board setting the maximum rates of interest and finance charge are valid, notwithstanding that after such contract is made or finance charge is received, such order is amended or rejected by the Legislature. No person who contracts for or receives a finance charge in good faith in conformity with an order of the board is liable in any action or suit for any penalty, forfeiture or recovery based on a charge of usury, notwithstanding that after such contract is made or finance charge is received, such order is amended or rejected by the Legislature.

WV Legislature