WEST VIRGINIA CODE: §55-7I-5

§55-7I-5. Establishing fair market value of total gross assets.

- (a) A corporation may establish the fair market value of total gross assets for the purpose of the limitations under section four of this article through any method reasonable under the circumstances, including:
- (1) By reference to the going concern value of the assets or to the purchase price attributable to or paid for the assets in an arms-length transaction; or
- (2) In the absence of other readily available information from which the fair market value can be determined, by reference to the value of the assets recorded on a balance sheet.
- (b) Total gross assets include intangible assets.
- (c) Total gross assets include the aggregate coverage under any applicable liability insurance that was issued to the transferor whose assets are being valued for purposes of this section and which insurance has been collected or is collectible to cover successor asbestos-related liabilities (except compensation for liabilities arising from workers' exposure to asbestos solely during the course of their employment by the transferor). A settlement of a dispute concerning such insurance coverage entered into by a transferor or successor with the insurers of the transferor 10 years or more before the enactment of this article shall be determinative of the aggregate coverage of such liability insurance to be included in the calculation of the transferor's total gross assets.
- (d) The fair market value of total gross assets shall reflect no deduction for any liabilities arising from any asbestos claim.