WEST VIRGINIA CODE: §5B-12-4

§5B-12-4. Certification.

(a) The department shall certify capital investment authority under the provisions of this article in amounts that would not authorize more than $15 million in credits to be claimed against state tax liability in any calendar year, excluding any credit amounts carried forward as provided under §5B-12-5(a) of this code. Within 90 days of the growth fund applicant receiving notice of certification, the growth fund shall issue the capital investment authority to and receive cash in the amount of the certified amount from a growth investor. At least 10 percent of the growth fund's capital investment shall be composed of capital raised by the growth fund directly or indirectly from sources including directors, members, employees, officers, and affiliates of the growth fund, other than the amount invested by the allocatee claiming the credits in exchange for such allocation of credits. The growth fund shall provide the department with evidence of the receipt of the cash investment within 95 days of the growth fund applicant receiving notice of certification.

(b) If the growth fund does not receive the cash investment and issue the capital investment within such time period following receipt of the certificate notice, the certification shall lapse and the growth fund shall not issue the capital investment without reapplying to the department for certification. Lapsed certifications shall revert to the department and shall be reissued pro rata to any growth fund applicant whose capital investment allocations were reduced in accordance with the application process provided under §5B-12-3(e) of this code.

WV Legislature