WEST VIRGINIA CODE: §5E-1-16

§5E-1-16. Examination.

(a) Annually each qualified capital company and center shall cause its books and records to be audited by an independent certified public accountant in accordance with generally accepted auditing and accounting principles. In addition to the performance of a financial audit, the audit shall address the methods of operation and conduct of the business of the West Virginia capital company or center to determine compliance with this article and that the funds received by the company have been invested within the time limits required by this article. Upon completion, a copy of the audit report shall be certified and sent to the authority.

(b) The authority may examine, under oath, any of the officers, directors, agents, employees or investors of a West Virginia capital company or center regarding the affairs and business of the company or center. The authority may issue subpoenas and subpoenas duces tecum and administer oaths. Refusal to obey such a subpoena or subpoena duces tecum may at once be reported to the circuit court of the county in which the company or center is located or the persons subpoenaed reside and the circuit court shall enforce obedience to the subpoena or subpoena duces tecum in the manner provided by law for compliance with a subpoena or subpoena duces tecum issued by a circuit court of this state.

(c) In addition to the audits herein required, the authority and the Tax Commissioner may jointly audit any capital company or number of capital companies or centers in any year on a random basis, or for cause, or for any other basis the authority or the Tax Commissioner may select. The Tax Commissioner may also audit any company or business in which a capital company has made an investment, or which a capital company proposes to invest, on a random audit selection basis, or for cause, or on any other basis the Tax Commissioner may select. Nothing herein shall be construed to prohibit the Tax Commissioner from conducting any audit relating to the administration or enforcement of the tax laws of this state which the Tax Commissioner may, in his or her discretion, determine to be appropriate.

WV Legislature