WEST VIRGINIA CODE: §5b-12-7

§5B-12-7. Annual reporting.

(a) Growth funds shall submit a report to the department by June 30 of each calendar year during the compliance period. The report following the third anniversary of the initial credit allowance date shall provide documentation as to the investment of 100 percent of the purchase price of such capital investment in qualified investments. Unless previously reported pursuant to this subsection, such reports shall also include:

(1) The name and location of each eligible business receiving a qualified investment;

(2) Bank statements of such growth fund evidencing each qualified investment;

(3) A copy of the written opinion of the department, as provided in §5B-12-5(f) of this code, or evidence that such business was an eligible business at the time of such qualified investment, as applicable;

(4) The number of jobs created and jobs retained as a result of each qualified investment;

(5) The average salary of positions described in subdivision (4) of this subsection; and

(6) Such other information as required by the department.

(b) For all subsequent years, growth funds shall submit an annual report to the department by June 30 of each calendar year during the compliance period. The report shall include, but is not limited to, the following:

(1) The number of jobs created and jobs retained as a result of qualified investments;

(2) The average annual salary of positions described in subdivision (1) of this subsection; and

(3) Such other information as required by the department.

(c) On or following the sixth anniversary of the credit allowance date, a growth fund may apply to the department to exit the program and no longer be subject to the regulation hereunder. The department shall respond to the exit application within 15 days of receipt. In evaluating the exit application, the fact that no credits have been recaptured and that the growth fund has not received a notice of recapture that has not been cured pursuant to §5B-12-5(e) of this code shall be sufficient evidence to prove that the growth fund is eligible for exit. The department shall not unreasonably deny an exit application submitted under this section. If an exit application is denied, the notice shall include the reasons for the determination.

WV Legislature