WEST VIRGINIA CODE: §5b-7-2

§5B-7-2. Allocation of volume cap for recovery zone bonds; obligations not debt of state.

Pursuant to 26 U.S.C. §1400U-1(a)(3)(A), the State of West Virginia shall allocate the volume cap among the counties of the state in the same manner as described in Section 6.04 of Internal Revenue Service Notice 2009-50. Bonds, notes and other obligations issued pursuant to this article shall not constitute a debt or a pledge of the faith and credit or taxing power of this state and the holders and owners thereof shall have no right to have taxes levied by the Legislature for the payment of the principal thereof or interest thereon, but such bonds, notes and other obligations shall be payable solely from revenues and funds pledged for their payment as established in the authorizing orders, ordinances and resolutions of such issuers. All such bonds and notes, and all documents evidencing any other obligation, shall contain on the face thereof a statement to the effect that the bonds, notes or such other obligation as to both principal and interest, are not debts of the state but are payable solely from revenues and funds pledged for their payment.

WV Legislature