WEST VIRGINIA CODE: §7-19-1

§7-19-1. Definitions.

(a) "Agent" means the county commission or, where created, the county economic development program or the county economic development agency.

(b) "Eligible lending institution" means a financial institution that is eligible to make commercial loans, is a public depository of county funds and agrees to participate in the linked deposit program.

(c) "Eligible small business" means any business which employs fifty or fewer employees or has gross annual receipts of $2 million or less.

(d) "Linked deposit" means a certificate of deposit placed by the agent with an eligible lending institution at up to and including five percent below current market rates, as determined and calculated by the agent, provided the institution agrees to lend the value of such deposit, according to the deposit agreement provided for by this article, to eligible small businesses at up to and including five percent below the present borrowing rate applicable to each specific business at the time of the deposit of county funds in the institution.

WV Legislature