WEST VIRGINIA CODE: §7-19-4

§7-19-4. Applications for loan; priorities; loan package.

(a) An eligible lending institution that desires to receive a linked deposit shall accept and review applications for loans from eligible small businesses. The lending institution shall apply all usual lending standards to determine the credit worthiness of each eligible small business making an application.

(b) An eligible small business shall certify on its loan application that the reduced rate loan will be used exclusively to create new jobs or preserve existing jobs and employment opportunities. A reduced rate loan shall not be used to refinance existing debt, unless such action is done to prevent bankruptcy. Whoever knowingly makes a false statement concerning such application shall be prohibited from participating in the linked deposit loan program and shall be subject to the penalties provided for in section eight of this article.

(c) In considering which eligible small businesses should receive reduced rate loans, the eligible lending institution shall give priority to businesses in areas which are economically depressed and to the number of jobs to be created or preserved by the receipt of such loan.

(d) The eligible lending institution shall forward to the agent a linked deposit loan package, in the form and manner prescribed by the agent. The package shall include such information as required by the agent, including the amount of the loan requested and the number of jobs to be created or sustained by each eligible small business. The institution shall certify that each applicant is an eligible small business, and shall certify the present borrowing rate applicable to each specific eligible business.

WV Legislature