WEST VIRGINIA CODE: §7-19-6

§7-19-6. Rate of loan; certification and monitoring of compliance; reports.

(a) Upon the placement of a linked deposit with an eligible lending institution, such institution is required to lend such funds to each approved eligible small business listed in the linked deposit loan package required in subsection (d), section four of this article, and in accordance with the deposit agreement required by subsection (c), section five of this article. The loan shall be at up to and including five percent below the present borrowing rate applicable to each business. A certification of compliance with this section shall be required of the eligible lending institution in the form and manner prescribed by the agent.

(b) The agent shall take any and all steps necessary to implement the linked deposit program and monitor compliance of eligible lending institutions and eligible small businesses. The agent, the State Treasurer and the industrial development authority shall notify each other at least quarterly of the names of the businesses receiving financial assistance from their respective programs.

By January 1, April, July and October of each year, the agent shall report on the linked deposit program from the preceding calendar quarter to the county commission. The report shall set forth the linked deposits made by the county under the program during the quarter and shall include information regarding the nature, terms and amounts of the loans upon which the linked deposits were based and each small business to which a loan was made.

WV Legislature