WEST VIRGINIA CODE: §8-38-2

§8-38-2. Legislative findings and declaration of purpose.

The Legislature finds that many significant business opportunities initiated within municipalities of this state face financial and other economic obstacles.

The Legislature further finds that there are undeveloped, underdeveloped or seriously deteriorated development areas within certain municipalities of this state which are uniquely situated relative to large populations in other states or to other specific economic recreational or cultural activities or facilities which will attract large populations from this state and other states who would be likely to make substantial retail purchases of tangible personal property and services offered in modern and modernized structures and facilities constructed, supplemented, reconstructed or repaired in such undeveloped, underdeveloped or seriously deteriorated areas within certain municipalities of this state. The Legislature further finds that economic inducements provided by the state are necessary and appropriate to enable the construction, supplementation, reconstruction and repair of such modern and modernized structures and facilities in such undeveloped, underdeveloped or seriously deteriorated areas within certain municipalities of this state. This adversely affects the economic and general well-being of the citizens of those municipalities. Establishment of economic opportunity development districts within municipalities of the state, in accordance with the purpose and powers set forth in this article, will serve a public purpose and promote the health, safety, prosperity, security and general welfare of all citizens in the state. It will also promote the establishment and vitality of significant business opportunities within those municipalities while serving as an effective means for developing or restoring and promoting retail and other business activity within the economic opportunity development districts created herein. This will be of special benefit to the tax base of the municipalities within which any economic development district is created pursuant to this article and will specifically generate substantial incremental increases in excise taxes on sales within such economic opportunity development districts of tangible personal property and services and thereby and otherwise will stimulate economic growth and job creation.

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