WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1963

ENROLLED
SENATE BILL NO. 226

(By Mr. Carson, Mr. President)

PASSED Mar. 1, 1963

In Effect from Passage

Filed in Office of the Secretary of State
of West Virginia 3-9-63
JOE F. BURDETT
SECRETARY OF STATE
ENROLLED

Senate Bill No. 226
(By Mr. Carson, Mr. President)

[Passed March 1, 1963; in effect from passage.]

AN ACT to amend and reenact section four, article fifteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the definition of terms used in said article which establishes and provides for the West Virginia industrial development authority, and particularly redefining the terms "industrial development agency" and "industrial development project."

Be it enacted by the Legislature of West Virginia:

That section four, article fifteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:
Section 4. Definitions.—The following terms, whenever used or referred to in this article, shall have the following meanings:

(a) The term “authority” shall mean the public corporation created by this article.

(b) The term “board” shall mean the governing body of the authority.

(c) The term “county” shall mean any county of this state.

(d) The term “critical economic area” shall mean the area encompassing any municipality or group of municipalities, county, group of counties or region of the state reasonably defined by the authority wherein critical conditions of unemployment, economic depression, widespread reliance on public assistance and unemployment compensation are found to exist by the authority. Prior to determination and designation of any area of the state as a critical economic area, the authority shall conduct such investigations of the area and of the records and statistical indices of the department of employment security, department of labor, department of natural resources,
department of welfare and other applicable state agencies, as well as the declarations and statistics of any federal agencies as shall be necessary to establish the existence of the above conditions in such area. No area of the state shall be designated a critical economic area without such investigations and findings having been first made and certified to the permanent records of the authority.

(e) The term “federal agency” shall mean and include the United States of America, the president of the United States of America, and any department of, or corporation, agency or instrumentality heretofore or hereafter created, designated or established by, the United States of America.

(f) The term “government” shall mean the state and federal governments, or any political subdivision, agency or instrumentality, corporate or otherwise, of either of them.

(g) The term “industrial development agency” shall mean any incorporated organization, foundation, association or agency, regardless of the particular name, and to whose members or shareholders no profit shall inure,
which shall have as its primary function the promotion, encouragement and development of industrial, manufacturing and tourist facility enterprises in a critical economic area.

(h) The term "industrial development fund" shall mean the account created by section nine of this article.

(i) The term "industrial development project" shall mean any site, structure, facility or undertaking comprising or being connected with or being a part of an industrial, manufacturing or tourist facility enterprise established or to be established by an industrial development agency in a critical economic area.

(j) The term "municipality" shall mean any city or town of the state.

(k) The term "responsible buyer" shall mean any person, partnership, firm, company or corporation organized for profit deemed by the authority, after proper investigation, to be financially responsible to assume all obligations prescribed by the authority in the acquisition of an industrial development project from an industrial development agency, and in the operation of an industrial or
manufacturing enterprise therein or thereon.

(1) The term “responsible tenant” shall mean any person, partnership, firm, company or corporation organized for profit deemed by the authority, after proper investigation, to be financially responsible to assume all rental and all other obligations prescribed by the authority in the leasing of an industrial development project and in the operation of an industrial or manufacturing enterprise therein or thereon.

(m) The words “cost of establishing an industrial development project” shall embrace any or all of the following: The cost of construction, the cost of all lands, property rights, easements, and in cases of demonstrated need, machinery and equipment, if said demonstrated need shall have been shown to the satisfaction of the authority, which are deemed necessary for such construction, financing charges, interest prior to and during construction, cost of engineering and legal expense, plans, specifications, surveys, estimates of costs and other expenses necessary or incident to determining the feasibility or practicability of any industrial development project, to-
gather with such other expenses as may be necessary or incidental to the financing and the construction of the industrial development project and the placing of the same in operation.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

O. Roy Parker
Chairman Senate Committee

Ellis L. Calloway
Chairman House Committee

Originated in the Senate.

Takes effect from passage.

J. Howard Massie
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard W. Carson
President of the Senate

Julius W. Sipley
Speaker House of Delegates

The within approved this the 9th

day of March, 1963.

Governor