WEST VIRGINIA LEGISLATURE
FIRST EXTRAORDINARY SESSION, 1982

ENROLLED
SENATE BILL NO. 3
(By Mr. ________)

PASSED April 3, 1982
In Effect June 11, 1982
AN ACT to amend article eighteen-b, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section twelve, relating generally to the implementation of Enrolled Committee Substitute for Senate Bill 2109, enacted by the Legislature during the regular session thereof in the year one thousand nine hundred eighty-two; permitting such provisions to be so implemented notwithstanding requirements for promulgation of legislative rules relating to the state mortgage and industrial development investment pool; permitting the promulgation of procedural, interpretive or legislative rules with respect thereto as emergency rules to be effective upon the filing thereof; removing the requirement of certain findings with respect to such rules; limiting or prohibiting certain actions for review of such rules in certain cases; and the contents of certain deeds, deeds of trust, mortgages and other documents used with respect to transactions arising pursuant to said article.

Be it enacted by the Legislature of West Virginia:

That article eighteen-b, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section twelve, to read as follows:
ARTICLE 18B. MORTGAGE AND INDUSTRIAL DEVELOPMENT INVESTMENT POOL.

§31-18B-12. Rules of construction and interpretation for prompt implementation of this article.

1 It is the intent of the Legislature that the housing development fund shall proceed with the implementation of this article promptly upon the effective date of this article under the provisions of this section and of Enrolled Committee Substitute for Senate Bill No. 409, enacted at the regular session of the Legislature in the year one thousand nine hundred eighty-two.

2 Notwithstanding the provisions of sections seven and eight of this article for the promulgation of legislative rules and notwithstanding any contrary provisions of chapter twenty-nine-a of this code:

   (1) The housing development fund may promulgate emergency rules pursuant to the provisions of section fifteen, article three, chapter twenty-nine-a of this code to implement this article. Any such emergency rule, whether procedural, interpretive or legislative, shall be effective upon filing thereof in the state register. No findings of circumstances to justify such emergency rules shall be required; such emergency rules shall be deemed to have been promulgated to comply with a time limitation established by this code. No action shall lie for de novo or other review of such rule to contest or question the existence of circumstances justifying the promulgation of an emergency rule nor to challenge the validity of such rule because of its classification as an emergency rule: Provided, That no such rule shall suspend the provisions of section eight of this article.

   (2) Any deed, deed of trust, mortgage or other instrument or document utilized in connection with any transaction arising under or affected by this article may contain provisions related to any emergency rule promulgated under this section and any extension or amendment thereof and shall, to the extent the instrument or document so provides, fully bind and be enforceable by the parties thereto as if such rule had been properly made effective under law and whether or not such rule thereafter expires or is revoked: Provided, That no such provision or agreement under this subdivision shall suspend the provisions of this article or exceed its limitations.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

To take effect June 11, 1982.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ________day of ________ 1982.

Governor