

No: 571

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OFFICE OF THE CLERK
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1985



ENROLLED

SENATE BILL NO. 571

(By Mr. Germans et al)



PASSED April 13, 1985

In Effect twenty days from Passage



ENROLLED
Senate Bill No. 571

(BY MR. CHERNENKO, MR. TONKOVICH, MR. PRESIDENT, MR. LOEHR
AND MR. KARRAS)

[Passed April 13, 1985; in effect ninety days from passage.]

AN ACT to amend and reenact section nine, article fifteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the West Virginia economic development authority; additional security on equipment loans; location of real property that may be additional security.

Be it enacted by the Legislature of West Virginia:

That section nine, 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:

ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.

§31-15-9. Equipment loans.

1 The authority may make loans for equipment as part of
2 industrial development projects or industrial subdivision
3 projects or improvement thereto subject to the same
4 application and loan procedures and limitations as usually
5 apply to loans for industrial development projects or
6 industrial subdivision projects or improvements thereto:
7 *Provided,* That such loans shall be secured by a first lien
8 on the equipment financed by the loan and shall be
9 additionally secured by a deed of trust in real property
10 and any improvement thereto. The real property in

11 which a security interest is taken may be the real
12 property upon which the equipment is situate or real
13 property at a different location from the location of the
14 equipment. Such additional security shall be upon such
15 terms and in such amount satisfactory to the authority.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Darrell E. Adams
Chairman Senate Committee

Floyd Fuller
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Todd C. Wells
Clerk of the Senate

Donald L. Hoyle
Clerk of the House of Delegates

Sam Turkman
President of the Senate

Joseph P. Allright
Speaker House of Delegates

The within *approved* this the *2nd*
day of *May*, 1985.

Arwa. Thase Jr.
Governor



PRESENTED TO THE

GOVERNOR

Date 4/19/85

Time 8:01 p.m.