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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1989



ENROLLED

Com. Sub. for
HOUSE BILL No. 2858

(By ~~the~~ *Del. Love*)



Passed *April 8,* 1989

In Effect *From* Passage

ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 2858
(By DELEGATE LOVE)

[Passed April 8, 1989; in effect from passage.]

AN ACT to amend and reenact section seven, article two, chapter five-b of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to office of community and industrial development; low-interest loans to private companies processing West Virginia mined coal to coke; changing requirement for using West Virginia coal to not less than seventy-five percent.

Be it enacted by the Legislature of West Virginia:

That section seven, article two, chapter five-b of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 2. OFFICE OF COMMUNITY AND INDUSTRIAL DEVELOPMENT.

§5B-2-7. Authority of director to provide low-interest loans to private companies entering into the process of converting West Virginia coal to coke; funding.

1 Effective the first day of July, one thousand nine
2 hundred eighty-seven, the director, with the approval of
3 the governor, is hereby empowered to provide reduced
4 rate loans to private companies for the building of coal

5 processing facilities for the making of coke for steel
6 production. Funds for such loans shall be provided from
7 moneys borrowed from any fund administered by the
8 state. The loans will be repaid through the governor's
9 office of community and industrial development to the
10 fund from which they were borrowed. The rate of
11 interest charged shall be two percent below the current
12 prime lending rate for funds available from private
13 sources in projects of a similar nature. The state shall
14 fund no more than eighty percent of the total cost of the
15 project. The private company sponsoring the project
16 must provide the other twenty percent of the project's
17 funds from its own capital or from moneys borrowed
18 from nonpublic sources. The moneys borrowed are to be
19 used for the construction of coal coking facilities and
20 related buildings and other structures: *Provided*, That
21 not less than seventy-five percent of coal processed at
22 this facility during the time when loan moneys are being
23 utilized must be coal mined exclusively in West
24 Virginia. For the five years following the repayment of
25 the loan, not less than seventy-five percent of coal
26 processed at this facility must also be coal mined
27 exclusively in West Virginia, provided there is sufficient
28 quantity of coal mined exclusively in West Virginia
29 meeting environmental regulatory standards. A private
30 company applying to the governor's office of community
31 and industrial development for a loan pursuant to this
32 section shall certify on its loan application that the
33 reduced rate loan will be used exclusively for construct-
34 ing coal coking facilities and that those facilities will be
35 used for the process of converting West Virginia coal to
36 coke.

37 The director is authorized to promulgate rules and
38 regulations consistent with the provisions of this section
39 to aid in administration of the provisions of this section:
40 *Provided*, That the rules and regulations promulgated
41 by the director shall contain equal requirements for the
42 provision of low interest loans, for in state and out of
43 state private companies.

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

Frederic L. Purdy
.....
Chairman Senate Committee

J. L. Satter
.....
Chairman House Committee

Originating in the House.

Takes effect from passage.

Jack C. Stallsis
.....
Clerk of the Senate

Donald T. Hogg
.....
Clerk of the House of Delegates

Sam R. Tucker
.....
President of the Senate

[Signature]
.....
Speaker of the House of Delegates

The within *is approved* this the *27th*
day of *April* 1989.

Gaston Caperton
.....
Governor

PRESENTED TO THE

GOVERNOR

Date 4/24/89

Time 2:21