WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1990

ENROLLED
Committee Substitute for
SENATE BILL NO. 459

(By Senator Sharer, et al.)

PASSED March 9, 1990
In Effect 60 days from Passage
AN ACT to amend and reenact section four, article one, chapter five-e of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to venture capital authority; the West Virginia capital company act; changing the designation "board" or "board of directors of the West Virginia industrial and trade jobs development corporation", wherever found to the designation "authority" or "West Virginia economic development authority"; definitions; and including computer companies engaged in the creation of computer software as a qualified activity for which venture or risk capital may be made available for investments.

Be it enacted by the Legislature of West Virginia:

That section four, article one, chapter five-e of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:
ARTICLE 1. WEST VIRGINIA CAPITAL COMPANY ACT.

§5E-1-4. Definitions.

1 As used in this article, the following terms shall have the meanings ascribed to them in this section, unless the context in which the term is used clearly requires another meaning or a specific different definition is provided.

6 (a) "Authority" means the West Virginia economic development authority, provided for in article fifteen, chapter thirty-one of this code.

9 (b) "Capital base" means equity capital or net worth.

11 (c) "Certified West Virginia capital company" means:

12 (1) A West Virginia business development corporation created pursuant to article fourteen, chapter thirty-one of this code; or

15 (2) A profit or nonprofit entity organized and existing under the laws of this state, created for the purpose of making venture or risk capital available to qualified investments, that has been certified by the authority.

20 (d) "Qualified investment" means a debt or equity financing of a West Virginia business, but only if the business is engaged in one or more of the following activities: Manufacturing; agricultural production or processing; forestry production or processing; mineral production or processing, except for conventional oil and gas exploration; service industry; transportation; research and development of products or processes associated with any of the activities previously enumerated above; tourism; computer software development companies engaged in the creation of computer software; and wholesale or retail distribution activities within the state.

33 (e) "Qualified West Virginia capital company" means a West Virginia capital company that has been designated by the authority as a qualified capital company under the provisions of section six of this
(f) "State" means the state of West Virginia.
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.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the day of 1990

Governor