

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990



ENROLLED

Committee Substitute for
SENATE BILL NO. 459

(By Senator *Harner, et al.*)



PASSED March 9, 1990

In Effect *90 days from* Passage

ENROLLED
COMMITTEE SUBSTITUTE
FOR

Senate Bill No. 459

(BY SENATORS WARNER, CHAFIN AND J. MANCHIN,
original sponsors)

[Passed March 9, 1990; in effect ninety 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
2 have the meanings ascribed to them in this section,
3 unless the context in which the term is used clearly
4 requires another meaning or a specific different
5 definition is provided.

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

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

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

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

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

20 (d) "Qualified investment" means a debt or equity
21 financing of a West Virginia business, but only if the
22 business is engaged in one or more of the following
23 activities: Manufacturing; agricultural production or
24 processing; forestry production or processing; mineral
25 production or processing, except for conventional oil
26 and gas exploration; service industry; transportation;
27 research and development of products or processes
28 associated with any of the activities previously enu-
29 merated above; tourism; computer software develop-
30 ment companies engaged in the creation of computer
31 software; and wholesale or retail distribution activities
32 within the state.

33 (e) "Qualified West Virginia capital company"
34 means a West Virginia capital company that has been
35 designated by the authority as a qualified capital
36 company under the provisions of section six of this

37 article.

38 (f) "State" means the state of West Virginia.

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

Frederick W. Perkins
.....
Chairman Senate Committee

Bernard V. Kelly.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Russell E. Eshelba
.....
Clerk of the Senate

Donald G. Koop
.....
Clerk of the House of Delegates

Keth Huntley
.....
President of the Senate

Bo Stocco
.....
Speaker House of Delegates

The within *is approved* this the *25th* day of *March* *1960*
Walter Boston Caperton
.....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/20/90

Time 10:29 AM

RECEIVED

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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE