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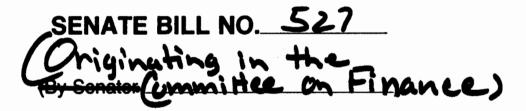
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OFFICE OF WEST VIRCH SECRETARY OF STAT

## WEST VIRGINIA LEGISLATURE

**REGULAR SESSION, 1994** 

# ENROLLED



1, 1994 PASSED In Effect \_\_ \_\_\_\_ Passage

CRETARY OF STAT  $(\cdot)$ 

## ENROLLED

## Senate Bill No. 527

(Originating in the Committee on Finance)

[Passed March 11, 1994; in effect from passage.]

AN ACT to amend and reenact section seven, article seven, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to placing limitations on investments by the jobs investment trust board; providing for an additional short-term debt investment; providing for an extension of the twelve-month repayment term; specifying criteria for granting an extension; and requiring the board to report any extension to the governor and the Legislature.

### Be it enacted by the Legislature of West Virginia:

That section seven, article seven, chapter twelve of the code of West Virginia, one thousand nine hundred thirtyone, as amended, be amended and reenacted to read as follows:

#### ARTICLE 7. JOBS INVESTMENT TRUST FUND.

### §12-7-7. Limitation on investments.

1 Subject to the provisions of section nine of this 2 article, the board may invest in any eligible business: 3 *Provided*, That at the time of the placement of the 4 investment not more than twenty percent of the 5 board's total investment portfolio is invested in one 2

6 eligible business within any two-year period: *Provided*, 7 however. That the board may invest in an eligible 8 business up to an additional twenty percent of the 9 board's total investment portfolio, or up to a total of 10 two million dollars, whichever is less. The additional 11 investment must be in the form of a short-term debt 12 investment to be repaid within twelve months of the 13 investment: Provided further, That the board may 14 extend said twelve-month repayment term until the 15 thirtieth day of September, one thousand nine hun-16 dred ninety-four, and upon terms consistent with the 17 actions of other investors involved in similar invest-18 ments with the eligible business if the eligible business 19 demonstrates to the board: (i) That said business is 20 progressing with a plan for capital formation and 21 business development; and (ii) that said extension of 22 the twelve-month period, and any other modification 23 thereto, will not substantially prejudice the position of 24 the board in relation to the other investors in, and 25 creditors of, the eligible business. The board shall 26 report any extension of any repayment term made 27prior to the thirty-first day of March, one thousand 28 nine hundred ninety-four, and approved by the board 29pursuant to the provisions of this section, to the 30 governor and to the legislature's joint committee on 31 government and finance within twenty days of such 32 approval: And provided further, That the board shall 33 report to the governor and the joint committee on 34 government and finance of its intention to extend any 35 repayment term at least twenty days prior to the 36 board approving any extension made on or after the 37 first day of April, one thousand nine hundred ninety-38 four.

[Enr. S. B. No. 527

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)from passage. Clerk of the Senate Clerk o ent of the Senate Presi Speaker House of Delegates The within Dappier Chris the ..... day of March ...., 1994.

Maston Capper

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PRESENTED TO THE

Date 3/2/94 June 11, 20 Aur