WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1994

ENROLLED

SENATE BILL NO. 527
(Originating in the
Committee on Finance)

PASSED March 11, 1994
In Effect from Passage
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 thirty-one, 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 article, the board may invest in any eligible business:
2 Provided, That at the time of the placement of the investment not more than twenty percent of the board’s total investment portfolio is invested in one
eligible business within any two-year period: Provided, however, That the board may invest in an eligible business up to an additional twenty percent of the board's total investment portfolio, or up to a total of two million dollars, whichever is less. The additional investment must be in the form of a short-term debt investment to be repaid within twelve months of the investment: Provided further, That the board may extend said twelve-month repayment term until the thirtieth day of September, one thousand nine hundred ninety-four, and upon terms consistent with the actions of other investors involved in similar investments with the eligible business if the eligible business demonstrates to the board: (i) That said business is progressing with a plan for capital formation and business development; and (ii) that said extension of the twelve-month period, and any other modification thereto, will not substantially prejudice the position of the board in relation to the other investors in, and creditors of, the eligible business. The board shall report any extension of any repayment term made prior to the thirty-first day of March, one thousand nine hundred ninety-four, and approved by the board pursuant to the provisions of this section, to the governor and to the legislature's joint committee on government and finance within twenty days of such approval: And provided further, That the board shall report to the governor and the joint committee on government and finance of its intention to extend any repayment term at least twenty days prior to the board approving any extension made on or after the first day of April, one thousand nine hundred ninety-four.
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 of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the day of March, 1994.

Governor
PRESENTED TO THE
GOVERNOR
Data: 3/21/94
Time: 1:00 PM