

SB 527

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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1994



ENROLLED

SENATE BILL NO. 527

Originating in the
~~(By Senator~~ *Committee on Finance)*



PASSED March 11, 1994

In Effect from Passage

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SECRETARY OF STATE

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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
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

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
27 prior to the thirty-first day of March, one thousand
28 nine hundred ninety-four, and approved by the board
29 pursuant 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.

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

[Handwritten signature]
.....
Chairman Senate Committee

Ernest C. Moore
.....
Chairman House Committee

Originated in the Senate.

In effect from passage.

Robert E. Thomas
.....
Clerk of the Senate

David E. [unclear]
.....
Clerk of the House of Delegates

Paul [unclear]
.....
President of the Senate

Yak [unclear]
.....
Speaker House of Delegates

The within *is approved* this the *15th* day of *March*, 1994.

Gaston Capant
.....
Governor

PRESENTED TO THE

GOVERNOR

Date: 3/12/94

Time: 11:00 AM