ENROLLED

SENATE BILL NO. 530

(By Senator Tawhlin, Mr. President, and Sprouse, By Request of the Executive)

PASSED April 14, 2001

In Effect 90 days from Passage
AN ACT to amend article twelve, chapter seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section nine-a, relating to joint undertakings by county development authorities.

Be it enacted by the Legislature of West Virginia:

That article twelve, chapter seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section nine-a, to read as follows:

ARTICLE 12. COUNTY AND MUNICIPAL DEVELOPMENT AUTHORITIES.

§7-12-9a. Joint undertakings by county development authorities.

1 (a) The Legislature hereby finds and declares that the citizens of the state would benefit from coordinated economic development efforts and that to encourage
cooperation and coordination, county economic development authorities should share in the tax revenues derived from joint programs regardless of the county in which they are located.

(b) Any three or more county development authorities may contract to share expenses for and revenues derived from joint economic development projects within their respective geographic territories. Notwithstanding any other section of the code to the contrary, county development authorities may contract to distribute on a pro rata basis proceeds derived from joint economic development projects.

(c) Each county development authority participating in a joint economic development project contract must contribute at least fifteen thousand dollars in cash to the project.

(d) In the event that a county development authority desires to withdraw from participation, then the remaining participants may jointly choose a successor. No withdrawing county development authority shall be entitled to the return of any money or property advanced to the project, unless specifically provided for in the contract.

(e) In the event that a joint economic development project is terminated, all funds, property and other assets shall be returned to the county development authorities in the same proportion as contributions of funds, property and other assets were made by the county development authorities.

(f) A grant, which may not exceed one hundred thousand dollars, may be made by the West Virginia development office to any county economic development authority which enters into such contracts.
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 1st Day of May, 2001.

Governor