

SB 570

FILED

2008 MAR 20 PM 12: 08

SECRETARY OF STATE CD

WEST VIRGINIA LEGISLATURE
SEVENTY-EIGHTH LEGISLATURE
REGULAR SESSION, 2008

ENROLLED

Senate Bill No. 570

(BY SENATOR CARUTH)

[Passed March 6, 2008; in effect ninety days from passage.]

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Senate Bill No. 570

(BY SENATOR CARUTH)

[Passed March 6, 2008; in effect ninety days from passage.]

AN ACT to amend and reenact §7-12-9b of the Code of West Virginia, 1931, as amended, relating to county commissions' ability to coordinate joint development efforts.

Be it enacted by the Legislature of West Virginia:

That §7-12-9b of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 12. COUNTY AND MUNICIPAL DEVELOPMENT AUTHORITIES.

§7-12-9b. Joint development entities.

1' (a) The Legislature hereby finds and declares that the
2 citizens of this state would benefit from coordinated
3 economic development efforts and that to encourage
4 cooperation and coordination, county governing bodies,
5 municipal governing bodies and county and municipal

6 development authorities should be authorized to
7 organize and jointly own all of the partnership,
8 ownership and membership interests in a partnership,
9 corporation or limited liability company for the sole
10 purpose of undertaking jointly through their joint
11 ownership of or membership in the partnership,
12 corporation or limited liability company any project or
13 projects that an authority established pursuant to this
14 article would be permitted to undertake.

15 (b) Any combination of two or more county governing
16 bodies, municipal governing bodies, municipal
17 development authorities or county development
18 authorities may jointly form and hold all of the
19 partnership, ownership or membership interests in a
20 partnership, corporation or limited liability company,
21 the sole purpose of which is to develop and own one or
22 more joint economic development projects (for purposes
23 of this section, a "joint development entity"). No person
24 or entity other than a county governing body, municipal
25 governing body, municipal development authority or
26 county development authority may own any ownership
27 or membership interest in a joint development entity.
28 Any existing partnership, corporation or limited
29 liability company is a joint development entity on and
30 after the effective date of this section if: (i) It was
31 organized for the purposes described in this subsection
32 prior to the effective date of this section; and (ii) the
33 partnership, ownership or membership interests in it
34 meet the requirements of this subsection on and after
35 the effective date of this section.

36 (c) To the extent consistent with and not prohibited by
37 or in conflict with the restrictions and limitations on, or
38 the rights and attributes of, a joint development entity
39 set forth in this section, the applicable general law
40 governing partnerships, corporations or limited liability
41 companies govern the organization, existence, duration,
42 powers, governance and dissolution of a joint
43 development entity and the rights and responsibilities
44 of the partners, owners or members of a joint
45 development entity.

46 (d) A joint development entity is a public corporation
47 and a political subdivision and instrumentality of its
48 partners, owners or members and has the powers, rights
49 and privileges of an authority set forth in sections seven,
50 eight, nine, ten, eleven, twelve and fourteen of this
51 article in addition to those granted to partnerships,
52 corporations and limited liability companies under
53 applicable general law.

54 (e) For West Virginia tax purposes, a joint
55 development entity is a political subdivision of the State
56 of West Virginia and is exempt from all state and local
57 taxation and all real and personal property owned by a
58 joint development entity, or which the joint
59 development entity may acquire to be leased, sold or
60 otherwise disposed of, is exempt from taxation by the
61 state or any county, municipality or other levying body
62 as public property.

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

Handy White
.....
Chairman Senate Committee

[Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

David Holmes
.....
Clerk of the Senate

Bugoy D. San
.....
Clerk of the House of Delegates

Carl Ray Samblin
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

The within *is approved* this
the *20th* Day of *March*, 2008.

[Signature]
.....
Governor

PRESENTED TO THE
GOVERNOR

MAR 17 2008

Time 11:15 AM