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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(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 citizens of this state would benefit from coordinated economic development efforts and that to encourage cooperation and coordination, county governing bodies, municipal governing bodies and county and municipal
development authorities should be authorized to
organize and jointly own all of the partnership,
ownership and membership interests in a partnership,
corporation or limited liability company for the sole
purpose of undertaking jointly through their joint
ownership of or membership in the partnership,
corporation or limited liability company any project or
projects that an authority established pursuant to this
article would be permitted to undertake.

(b) Any combination of two or more county governing
bodies, municipal governing bodies, municipal
development authorities or county development
authorities may jointly form and hold all of the
partnership, ownership or membership interests in a
partnership, corporation or limited liability company,
the sole purpose of which is to develop and own one or
more joint economic development projects (for purposes
of this section, a "joint development entity"). No person
or entity other than a county governing body, municipal
governing body, municipal development authority or
county development authority may own any ownership
or membership interest in a joint development entity.
Any existing partnership, corporation or limited
liability company is a joint development entity on and
after the effective date of this section if: (i) It was
organized for the purposes described in this subsection
prior to the effective date of this section; and (ii) the
partnership, ownership or membership interests in it
meet the requirements of this subsection on and after
the effective date of this section.

(c) To the extent consistent with and not prohibited by
or in conflict with the restrictions and limitations on, or
the rights and attributes of, a joint development entity
set forth in this section, the applicable general law
governing partnerships, corporations or limited liability
companies govern the organization, existence, duration,
powers, governance and dissolution of a joint
development entity and the rights and responsibilities
of the partners, owners or members of a joint
development entity.
(d) A joint development entity is a public corporation and a political subdivision and instrumentality of its partners, owners or members and has the powers, rights and privileges of an authority set forth in sections seven, eight, nine, ten, eleven, twelve and fourteen of this article in addition to those granted to partnerships, corporations and limited liability companies under applicable general law.

(e) For West Virginia tax purposes, a joint development entity is a political subdivision of the State of West Virginia and is exempt from all state and local taxation and all real and personal property owned by a joint development entity, or which the joint development entity may acquire to be leased, sold or otherwise disposed of, is exempt from taxation by the state or any county, municipality or other levying body as public property.
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 Day of , 2008.

Governor