

WEST VIRGINIA LEGISLATURE

2025 REGULAR SESSION

Enrolled

Senate Bill 907

BY SENATOR JEFFRIES

[Passed April 12, 2025; in effect 90 days from
passage (July 11, 2025)]

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

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1 AN ACT to amend and reenact §31-15-23a of the Code of West Virginia, 1931, as amended,
2 relating to the definition of "high-impact development projects" reviewed and approved by
3 the West Virginia Economic Development Authority board; allowing for consideration of
4 regional and local economic factors when making a determination that the loan per job
5 ratio criteria has been met in assessing a project and the economic development
6 assistance package proposed by the Governor; providing for up to \$20 million annually to
7 be exempted from the requirements of the high-impact development project definition and
8 be allowable to be spent out of the Economic Development Project Fund; removing the
9 \$300 million cap on moneys available to fund high-impact development projects; and
10 providing that the board of directors shall consider the overall availability of funds in the
11 Economic Development Project Fund and the Industrial Development Loan Fund in
12 making determinations related to economic development financial assistance packages
13 for high-impact development projects.

Be it enacted by the Legislature of West Virginia:

ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.

§31-15-23a. Economic Development Project Fund.

1 (a) For the purposes of this section:

2 "Eligible broadband provider" has the meaning provided in §31-15-8a of this code.

3 "Federally funded broadband expansion program" has the meaning provided in §31-15-
4 8a of this code.

5 "High-impact development project" means a project meeting the following criteria,
6 according to a resolution adopted by the authority:

7 (A) The Governor has requested, in writing, that the project be approved for certain
8 economic development financial assistance by the authority in an amount of \$50 million or greater;

9 (B) The industrial development agency or enterprise undertaking the project will privately
10 invest an amount of \$50 million or greater in the project; and

11 (C) The project meets or exceeds the loan per job ratio criteria for high-impact
12 development projects that may be established, in consultation with the Secretary of the
13 Department of Commerce and the Executive Director of the Division of Economic Development,
14 by the board of directors. In assessing a project and the economic development financial
15 assistance package proposed by the Governor, the board of directors shall take regional and local
16 economic factors into account when making a determination that the loan per job ratio criteria has
17 been met.

18 (b) There is hereby created a special revenue fund in the State Treasury known as the
19 Economic Development Project Fund. The fund shall consist of all moneys appropriated to the
20 authority during the regular session of the Legislature, 2022, from available revenue surplus
21 funds; transfers from the Industrial Development Loans Fund; gifts, grants, and contributions to
22 the fund; any earnings or interest accruing to said fund; and any other moneys appropriated to
23 said fund by the Legislature. The authority may invest and reinvest moneys in the fund with the
24 West Virginia Investment Management Board or the Board of Treasury Investments.

25 (c) The authority may transfer funds in the Industrial Development Loans Fund to the
26 Economic Development Project Fund created by this section and any loan repayments or other
27 amounts that would otherwise have been paid into the Industrial Development Loans Fund may
28 be paid into the Economic Development Project Fund created by this section.

29 (d) The authority may use moneys in the Economic Development Project Fund to offer
30 incentives for business formation or expansion and provide assistance with site development or
31 other concerns to industrial development agencies or enterprises according to the requirements
32 of this article as set forth in this subsection: *Provided*, That annually up to \$20 million may be
33 exempted from the requirements of the high-impact development project definition and be
34 allowable to be spent out of the Economic Development Project Fund.

35 (1) *High-impact development projects.* — In addition to any powers granted to the authority
36 under any other section of this code, the authority may finance any high-impact development

37 project under this section by offering incentives for business formation or expansion to industrial
38 development agencies or enterprises in this state in the form of loans, grants, or other offers of
39 financial assistance or aid upon such terms as the Governor may request and the authority shall
40 deem appropriate: *Provided*, That the board of directors shall consider the overall availability of
41 funds in the Economic Development Project Fund and the Industrial Development Loan Fund in
42 making determinations related to economic development financial assistance packages for high-
43 impact development projects. Funds which are paid back to the authority as principal pursuant to
44 this subsection may be utilized and reloaned by the authority for the same purpose. Any interest
45 accruing shall be retained and made available for high-impact projects as set forth in this
46 subsection and shall not revert to the General Revenue Fund.

47 (2) *Traditional loans.* — The authority may finance any economic development project
48 under this section by offering incentives for business formation or expansion to industrial
49 development agencies or enterprises in this state in the form of loans, which shall be repaid to
50 provide financing for subsequent borrowers: *Provided*, That moneys available to fund such
51 traditional loans may not exceed \$250 million dollars annually, on a rolling basis, unless otherwise
52 appropriated by the Legislature or increased by interest payments received pursuant to this
53 subsection. Funds which are paid back to the authority as principal pursuant to this subsection
54 may be utilized and reloaned by the authority for the same purpose. Any interest accruing shall
55 be retained and made available for traditional loans as set forth in this subsection and shall not
56 revert to the General Revenue Fund.

57 (3) *Business retention projects.* — The authority may finance any economic development
58 project under this section by offering incentives for business development and expansion to
59 industrial development agencies or enterprises already existing and operating in the state of West
60 Virginia in the form of loans, which shall be repaid to provide financing for subsequent borrowers:
61 *Provided*, That moneys available to fund such business retention loans may not exceed \$50
62 million dollars annually, on a rolling basis, unless otherwise appropriated by the Legislature or

increased by interest payments received pursuant to this subsection. Funds which are paid back to the authority as principal pursuant to this subsection may be utilized and reloaned by the authority for the same purpose. Any interest accruing shall be retained and made available for business retention projects as set forth in this subsection and shall not revert to the General Revenue Fund.

(4) *Federal broadband expansion projects.* — The authority may use moneys in the fund to provide incentives for eligible broadband providers to participate in federally funded broadband expansion programs: *Provided*, That the moneys available for such incentives may not exceed \$25 million annually, on a rolling basis, unless otherwise appropriated by the Legislature or increased by interest payments or investment earnings on said moneys.

(5) *Broadband loan insurance.* — The authority may transfer moneys from the fund to the Insurance Fund, created in §31-15-8 of this code, in amounts necessary to issue loan insurance to eligible broadband providers: *Provided*, That the moneys available for transfer pursuant to this subdivision may not exceed \$125 million annually, on a rolling basis, unless otherwise appropriated by the Legislature or increased by interest payments or investment earnings on said moneys. With regard to any loan insurance issued using the moneys transferred pursuant to this subdivision, the authority shall follow the requirements of §31-15-8a of this code.

(e) The authority shall keep itemized records of all fund transactions and agreements entered into in furtherance of the Economic Development Project Fund expenditures. In administering the fund, the authority shall adopt appropriate accounting practices and internal controls, including, but not limited to, strict compliance with the requirements of §5A-8-9 of this code. Fund transactions shall be subject to an annual audit by an independent firm of certified public accountants.

(f) The authority shall prepare and submit to the Joint Committee on Government and Finance and the Governor an annual report addressing the status of each project with outstanding

financing issued pursuant to this section. The report shall, at a minimum, provide project-specific data addressing:

(1) The outstanding amount of authority financing for each project;


(2) The total amount of private investment in each project;

(3) The number of jobs created by each project since the project's inception; and

(4) The number of jobs maintained by each project.

(g) Except for the records and audit required under subsection (e) of this section, and the annual reports required under subsection (f) of this section, any documentary material, data, or other writing made or received by the authority relating to high-impact development projects under this section, shall be exempt from §29B-1-1 *et seq.* of this code: *Provided*, That any agreement or resolution entered into or signed by the authority which obligates public funds for any high-impact development project shall be subject to inspection and copying pursuant to §29B-1-1 *et seq.* of this code as of the date the agreement or resolution is entered into, signed, or otherwise made public.

The Clerk of the Senate and the Clerk of the House of Delegates hereby certify that the foregoing bill is correctly enrolled.



Clerk of the Senate

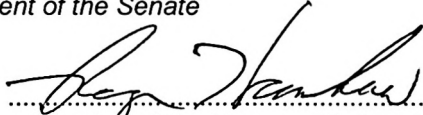

Clerk of the House of Delegates

FILED
2025 APR 25 P 3:02
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

Originated in the Senate.

In effect 90 days from passage.


President of the Senate


Speaker of the House of Delegates

The within is approved this the 25th
Day of April, 2025.


Governor

APR 21 2025

Time 3:50pm