

# **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)]



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

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

68 (4) *Federal broadband expansion projects.* — The authority may use moneys in the fund  
69 to provide incentives for eligible broadband providers to participate in federally funded broadband  
70 expansion programs: *Provided*, That the moneys available for such incentives may not exceed  
71 \$25 million annually, on a rolling basis, unless otherwise appropriated by the Legislature or  
72 increased by interest payments or investment earnings on said moneys.

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

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

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

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

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

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

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

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

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



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

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*Clerk of the Senate*

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*Clerk of the House of Delegates*

Originated in the Senate.

In effect 90 days from passage.

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*President of the Senate*

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*Speaker of the House of Delegates*

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The within is ..... this the.....  
Day of ....., 2025.

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*Governor*