

West Virginia Legislature
H. B. 2387
(By Delegates Webster, Spencer, Hatfield and Brown)
[Introduced February 13, 2009; referred to the
Committee on Energy, Industry and Labor,
Economic Development and Small Business then Finance.]

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §31-15-23a, relating to providing a special fund for the Economic Development Authority to address employment and economic

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §31-15-23a, to read as follows:

ARTICLE 15. WEST VIRGINIA
ECONOMIC DEVELOPMENT AUTHORITY.

§31-15-23a. Targeted minority economic development fund.

___ There is hereby created in the State Treasury, a special fund entitled the "Targeted Minority Economic Development Fund" to which shall be credited any appropriation made by the Legislature to the authority, any funds which the authority is authorized to receive under any provision of this code for the purposes of this section and other funds the board directs to be deposited into the fund.

___ The authority may requisition from the fund amounts as are necessary to provide for the payment of the administrative expenses of this section and to fund projects targeted to:

___ (1) Continue to support and expand small business incubator programs, including programs at institutions of higher education in the state targeting minority enterprises;

___ (2) Encourage new and minority small business development;

___ (3) Undertake initiatives to encourage minority business ownership similar to those efforts used to encourage greater rates of business ownership among women;

___ (4) Assist community, faith-based and economic development corporations to provide effective technical and business advisory services to minority-owned and -operated enterprises;

___ (5) Encourage industry, banks and other private businesses to target hiring of African-Americans and other minority persons;

___ (6) Encourage governmental agencies and bodies and businesses to be more aggressive in establishing diversity-conscious practices as employers and for their operations;

___ (7) Enlist traditional and nontraditional lending institutions to be more creative and favorable to lending in minority communities and to minority persons, especially for business enterprises;

___ (8) Encourage small business start-up and expansion and provide funding to assist minority vendors to meet bid bonding requirements;

___ (9) Encourage workforce investment boards to be accountable for educating poor and minority persons for higher paying jobs; and

___ (10) Any other targeted project or activity intended to address economic conditions of minorities and minority communities. ___ If the authority determines that funds held in the fund are in excess of the amount needed to carry out the purposes of this article, it may take such action as is necessary to release such excess and transfer it to the General Fund of the State Treasury.

___ NOTE: The purpose of this bill is to establish in the State Treasury a targeted minority economic development fund to address economic issues of minorities and minority communities.