WEST VIRGINIA CODE: §11-13V-2

§11-13V-2. Legislative intent and findings.

(a) Legislative intent. -- It is the intent of the Legislature in enacting this article to impose new, additional privilege taxes on severing or producing natural resources in this state and for the net proceeds from collection of the new taxes to be dedicated to paying down the unfunded liability in the Workers' Compensation Fund, or paying debt service on bonds sold to raise funds to pay down the unfunded liability in the Workers' Compensation Fund, or for any combination of these two purposes.

(b) Findings. -- The Legislature finds and declares that:

(1) The unfunded liability in the state Workers' Compensation Program exceeds $3 billion;

(2) Until a fiscally responsible plan for paying this unfunded liability is provided by the Legislature, the condition of the Workers' Compensation Fund will continue to negatively affect economic development in this state;

(3) Until a fiscally responsible plan for paying this unfunded liability is provided by the Legislature, the Legislature will not be able to privatize Workers' Compensation;

(4) Until a fiscally responsible plan for paying this unfunded liability is provided, the Legislature will need to annually appropriate dollars from the General Revenue Fund of the state to pay down this unfunded liability and to cover the annual shortfall between funds available to pay Workers' Compensation benefits to injured workers and premiums collected by the Workers' Compensation Fund from employers;

(5) In accordance with the Constitution of this state and decisions of the West Virginia Supreme Court of Appeals, the Legislature may enact a new tax and dedicate the net collections of the tax to pay down this unfunded liability or to pay debt service on bonds sold by the state to raise funds to pay down this unfunded liability.

WV Legislature