WEST VIRGINIA CODE: §11-6-27

§11-6-27. Public utilities tax loss restoration fund.

(a) The Auditor shall establish a special revenue fund in the state Treasury entitled the "Public Utilities Tax Loss Restoration Fund". The Auditor shall pay into the fund up to one percent of the gross receipts deposited in the public utilities operating fund created in §11-6-26 of this code and up to one percent of the gross receipts deposited in the operating fund of the interstate commerce division created in §11-6G-17 of this code. The proceeds of the tax loss restoration fund shall be distributed quarterly on a proportional basis to counties, districts and municipalities that have lost assessed value from the prior year's assessment and the method of distribution is based upon the county, district or municipality's percentage loss compared to the total loss of all counties, districts and municipalities that have lost assessed value from the prior year's assessment: *Provided*, That the calculation to the adjustments shall exclude loss in tax revenue attributed to the school current levy, as set forth in §11-8-6c of this code: *Provided, however*, That the proceeds received by any county, district or municipality shall not be greater than the loss of tax revenue caused by the decrease in assessed value.

(b) The Auditor shall request the State Treasurer to invest the balance of the Public Utilities Tax Loss Restoration Fund pursuant to §12-6C-6 of this code. The Auditor may use the earnings from investments to support any provisions of this code administered by the Auditor related to local government oversight or the general operations of the office.

WV Legislature