WEST VIRGINIA CODE: §11-8-23

§11-8-23. Statement of fiscal body when levies not sufficient to meet requirements of existing contractual indebtedness.

When the entire apportionment of levies for the payment of such contractual indebtedness existing at the time of the adoption of the "Tax Limitation Amendment," together with the application to such indebtedness of such part, if any, of the levies allocated for current expenses and not required therefor and applied to such indebtedness as hereinabove provided, are not sufficient to meet the current requirements of principal and/or interest upon legally existing contractual indebtedness, existing at the time of the adoption of the "Tax Limitation Amendment" and remaining unpaid, then the levying body shall prepare a statement showing in detail:

(1) The items of expenditure upon which the estimate of current expense is based;

(2) A detailed itemized statement of:

(a) The bonded indebtedness, if any there be, existing prior to the adoption of the "Tax Limitation Amendment," in whole or in part, not provided for by the levies hereinbefore authorized;

(b) Other contractual indebtedness, not bonded, if any there be, legally incurred prior to the adoption of the "Tax Limitation Amendment," in whole or in part, not provided for by the levies hereinbefore authorized;

(3) The requirements of such bonded indebtedness not provided for by the levies hereinbefore authorized;

(a) The requirements of such other contractual indebtedness, not bonded, not provided for by the levies hereinbefore authorized;

(4) The separate and aggregate amounts of the real, personal, and public utility properties in each class subject to taxation within the taxing district;

(5) The rates of levy in cents on each one hundred dollars' assessed valuation of each class of property necessary to produce the amount required (a) for such bonded indebtedness, and (b) for such other contractual indebtedness not bonded, and not provided for by the levies hereinbefore authorized, and which rates of levies shall be in the proportion of 1¢ on Class I property, 2¢ on Class II property, and 4¢ on Classes III and/or IV property.

The recording officer of the fiscal body shall forthwith forward a certified copy of this statement to the State Tax Commissioner in the same manner and at the same time as required in sections eleven, thirteen and fifteen of this article for the regular levies imposed by the levying body, and notice of this proposed levy shall be published at the same time and

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in the same manner as required for other levies proposed by the fiscal body. The Tax Commissioner upon receipt of such estimate shall proceed to carefully examine and analyze the estimate for current expense and determine what items, if any, may be reduced or eliminated therefrom. If the Tax Commissioner find that any of such items, in whole or in part, may be eliminated or reduced without impairing the governmental functions of such fiscal body, he shall require such fiscal body to so eliminate or reduce such estimate until such estimate shall constitute only so much as may in the opinion of the Tax Commissioner be indispensable to the orderly discharge of the governmental functions of such fiscal body; and such proportion of the levies for current expense as are represented by such reductions may be applied by said fiscal body to the increase of the levies of such fiscal body for contractual indebtedness. The Tax Commissioner shall also carefully examine the itemized list of contractual obligations for the payment of which the levy under this section is proposed to be made, and shall ascertain whether such obligations are in fact contractual; whether the same were created prior to the adoption of the "Tax Limitation Amendment," and whether or not, except for the levy proposed under this section, the obligation thereof will be impaired. The Tax Commissioner shall make a statement of his findings in writing, and if such findings of the Tax Commissioner show that the levies for current expense of such fiscal body are no more than are indispensable to the orderly discharge of the governmental functions of such fiscal body, and that except for the levies proposed to be laid under this section, the obligation of valid contracts incurred prior to the adoption of the "Tax Limitation Amendment" will be impaired, the fiscal body may then with the approval of the Tax Commissioner lay such a levy on the several classes of property in proportion to 1¢ on Class I property, 2¢ on Class II property, and 4¢ on Classes III and/or IV properties, which, together with the other levies provided for in this article, shall not exceed any Constitutional limitations applicable thereto in effect immediately prior to the time of the adoption of the "Tax Limitation Amendment," at the same time and in the same manner as other levies in this article provided for, and the proceeds thereof when collected, together with the other levies for such contractual indebtedness herein provided for, shall be held and kept separate and apart from all other funds of said fiscal body and shall be used solely for the purpose of paying such indebtedness.

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