

WEST VIRGINIA CODE: §11B-2-32

§11B-2-32. Establish a special revenue fund designated the Public Employees Insurance Agency Financial Stability Fund; authority of the Secretary of Revenue to redirect certain special revenue funds to the Public Employees Insurance Agency Financial Stability Fund.

(a) There is hereby created a special revenue account in the State Treasury, designated the Public Employees Insurance Agency Financial Stability Fund, to be administered by the Secretary of Revenue.

(b) The Public Employees Insurance Agency Financial Stability Fund shall consist of moneys appropriated by the Legislature and moneys transferred annually pursuant to the provisions of subsection (c) of this section. These moneys shall be appropriated by the Legislature only for the purposes of lowering retiree premiums, to help reduce benefit cuts, to help reduce premium increases or any combination thereof.

(c) Notwithstanding any other provisions of this code to the contrary, beginning July 1, 2016, and ending June 30, 2020, the Secretary of Revenue shall redirect nonaligned state special revenue funds, in the total aggregate amount of \$15 million per fiscal year, to be deposited in the Public Employees Insurance Agency Financial Stability Fund. Not more than three million seven hundred fifty thousand dollars may be transferred to the Public Employees Insurance Agency Financial Stability Fund in any quarter of a fiscal year. Not later than thirty days before redirecting the nonaligned state special revenue funds, the secretary shall provide written notice of the amount that will be redirected in each affected account to the Speaker of the House of Delegates, to the President of the Senate and to the agency head who oversees any account that will have funds redirected into the Public Employee Insurance Agency Financial Stability Fund.

(d) For purposes of this section:

(1) "Nonaligned state special revenue funds" means state revenue funds that are:

(A) Not derived from any federal fund, from any federal grant program or from any other federal revenue source established under the laws of the federal government of the United States of America;

(B) Not derived from any state special revenue fund dedicated, directed or designated to be used for operations of the Legislative Branch of government;

(C) Not derived from any state special revenue fund dedicated, directed or designated to be used for operations of the Judicial Branch of government;

(D) Not expressly dedicated, directed or designated by the Constitution of this state to be

used for an express and specified purpose; and

(E) Not moneys held as retirement funds administered by the Consolidated Public Retirement Board, or not held as funds for benefits administered by the Public Employees Insurance Agency.

(2) "State special revenue funds" means specific revenue sources which, by legislative enactments, are not required to be accounted for as general revenue.

(e) It is the intent of the Legislature that this section shall be interpreted to authorize the redirection, diminishment or modification of special revenue funding for constitutional officers, except that not more than twenty-five percent of the balance of moneys existing at the time of a transfer in any nonaligned state special revenue fund administered by a constitutional officer may be transferred to the Public Employees Insurance Agency Financial Stability Fund: Provided, That not more than three million seven hundred fifty thousand dollars may be transferred from any nonaligned state special revenue fund administered by a constitutional officer to the Public Employees Insurance Agency Financial Stability Fund in any fiscal year without an express appropriation of the Legislature.