WEST VIRGINIA CODE: §12-6C-11B

§12-6C-11b. Infrastructure Investment Reimbursement Fund.

(a) The West Virginia Board of Treasury Investments shall make available to the Department of Transportation, subject to a liquidity determination, a revolving loan of up to $200 million from the Consolidated Fund for the purposes authorized by this section. The loan moneys requested and authorized pursuant to subsection (b) of this section shall be deposited in a special revenue fund, to be known as the Infrastructure Investment Reimbursement Fund.

(b) The Board of Treasury Investments shall make the loan moneys authorized by this section available upon receipt of the following:

(1) A written request by the Secretary of the Department of Transportation that the board deposit a specific amount of loan moneys, subject to the limitations provided in this section, into the Infrastructure Investment Reimbursement Fund;

(2) A written statement by the Secretary of the Department of Transportation certifying that the department will use the loan moneys for expenditures meeting the requirements of subsection (c) of this section; and

(3) Copies of any available documents demonstrating that the planned expenditures of loan moneys meet the requirements of subsection (c) of this section, including but not limited to any agreement or contract entered into by the Department of Transportation and the federal government.

(c) The Secretary of the Department of Transportation may authorize expenditures from the Infrastructure Investment Reimbursement Fund that qualify for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act, Public Law 117-58, 135 Stat. 443 (2021).

(d) Upon receiving moneys from the federal government to reimburse for expenditures as authorized by subsection (c) of this section from the Infrastructure Investment Reimbursement Fund, the Secretary of the Department of Transportation shall immediately reimburse the Infrastructure Investment Reimbursement Fund from said reimbursed moneys from the federal government.

(e) Any balance remaining in the fund at the end of each fiscal year shall be transferred to the Consolidated Fund. If, at any time during a fiscal year, the secretary determines that the balance in the fund exceeds the amount required for expenditures authorized in subsection (c) of this section, the secretary shall provide notice of said determination to the Board of Treasury Investments and the excess balance of the fund shall be transferred to the Consolidated Fund.

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(f) The secretary shall prepare and submit a quarterly report to the Joint Committee on Government and Finance, the Board of Treasury Investments, and the Governor which shall include, at a minimum:

(1) The aggregate outstanding amount of the loan authorized by this section; and

(2) For each project for which loan moneys were expended, the status of the project, the estimated completion date of the project, the amount of loan moneys expended for the project, the amount of federal reimbursement moneys received for the project, and the remaining amount of federal reimbursement moneys projected to be received for the project.

(g) Upon request of the Board of Treasury Investments, the secretary shall provide the board with the opportunity to inspect and copy any records in the custody of the department related to any transaction involving the Infrastructure Investment Reimbursement Fund. Records to be made available pursuant to this subsection include, but are not limited to, accounting records, contracts or agreements, audit reports, and transaction records.

(h) The provisions of this section shall cease to have effect after June 30, 2027, unless reauthorized by the West Virginia Legislature, and the Secretary of the Department of Transportation must reimburse the Infrastructure Investment Reimbursement Fund 100 percent of the amount of any expenditures from the Infrastructure Investment Reimbursement Fund by such date.

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