WEST VIRGINIA CODE: §12-8-8

§12-8-8. Continuation of Pension Liability Redemption Fund; disbursements to pay pension liability redemption payments.

(a) There is hereby continued a special account in the State Treasury to be administered by the State Treasurer, which is designated and known as the "Pension Liability Redemption Fund," into which shall be deposited any and all amounts appropriated by the Legislature or funds from any other source whatsoever which are made available by law for the purpose of making pension liability redemption payments. All funds deposited to the credit of the Pension Liability Redemption Fund shall be held in a separate account and all money belonging to the Fund shall be deposited in the State Treasury to the credit of the Pension Liability Redemption Fund.

(b) On or before the first day of November of each year, the Department of Administration shall certify to the Governor and the State Treasurer and deliver to the Speaker of the House of Delegates and the President of the Senate a certification as to the amount of pension liability redemption payments to be appropriated for the next fiscal year in order to pay in full when due all pension liability redemption payments that will become due during the next fiscal year. The certification shall include the amount and due date of each pension liability redemption payment. All moneys appropriated by the Legislature in accordance with a certification made pursuant to this subsection shall be deposited into the Pension Liability Redemption Fund.

(c) The State Treasurer shall pay to the trustee under the trust indenture or agreement executed by the Governor all pension liability redemption payments as and when due. The payments shall be transferred by electronic funds transfer, unless some other manner of funds transfer is specified by the Governor. No payments shall be required for bonds that are defeased or bonds for which a deposit sufficient to provide for all payments on the bonds has been made.

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