

WEST VIRGINIA CODE: §16-48-8

§16-48-8. Establishment of savings program trust fund and savings expense fund in State Treasury.

(a) The West Virginia ABLE savings program trust fund is hereby established in the State Treasury. The fund shall be utilized if the Treasurer elects to accept deposits from contributors rather than have deposits sent directly to the program manager. Such fund shall consist of any moneys deposited by contributors in accordance with this article which are not deposited directly with the program manager. All interest derived from the deposit and investment of moneys in such savings trust fund shall be credited to the fund. At the end of any fiscal year, all unexpended and unencumbered moneys in such savings trust fund may not be credited or transferred to the State General Fund or to any other fund.

(b) (1) The West Virginia ABLE Savings Expense Fund is hereby established in the State Treasury. The fund shall consist of moneys received from the ABLE savings program manager, or any governmental or private grants and any state general fund appropriations, if any, for the program.

(2) All expenses incurred by the Treasurer in developing and administering the ABLE savings program shall be payable from the West Virginia ABLE Savings Expense Fund.