WEST VIRGINIA CODE: §18-9B-15

§18-9B-15. Permanent improvement fund — To be treated as separate fund; expenditures; limitation on accumulations and assets of fund.

A county board shall treat the permanent improvement fund as a separate fund in the annual budget for county school purposes. Expenditures shall be made from the fund only in accordance with an appropriation made pursuant to the annual budget, or made otherwise in accordance with this article. If the state superintendent finds, in his or her examination of the budget of a county school district, that a county board has accumulated, or with proposed additions to the fund in the fiscal year will accumulate, the fund of the county to an amount in excess of 25 percent of the amount of the foundation school program of the county for the same fiscal year, the state superintendent shall order that no moneys in excess of the limitation be appropriated for or paid into the fund. If the state superintendent finds that the assets of the fund of a county exceed 25 percent of the amount of the foundation school program for the county for the same year, the state superintendent may require that building and permanent improvement projects included in the annual budget, be paid for out of the fund.

The state superintendent shall administer this section so as to keep the accumulated assets of the fund, as near as may be, within the limitation of 25 percent of the amount of the foundation school program.

WV Legislature