WEST VIRGINIA CODE: §21A-8-16

§21A-8-16. Loans to Unemployment Compensation Fund from Revenue Shortfall Reserve Fund.

(a) Notwithstanding any provision of this code to the contrary and subject to the provisions of this section, the Governor may, by executive order, after first notifying the presiding officers of both houses of the Legislature in writing, borrow funds from the Revenue Shortfall Reserve Fund created in section twenty, article two, chapter eleven-b of this code for deposit into the Unemployment Compensation Fund, created in section one of this article, to be expended in accordance with this code. The amount of funds borrowed and outstanding under this section may not exceed $50 million at any one time, or the amount the Governor determines is necessary to adequately sustain the balance in the Unemployment Compensation Fund at a minimum of $50 million, whichever is less.

(b) Notwithstanding the provisions of subsection (a) of this section, the Governor may not borrow funds from the Revenue Shortfall Reserve Fund unless the Executive Director of Workforce West Virginia has projected that the balance in the state's Unemployment Compensation Fund will be less than $50 million at any time during the next thirty days.

(c) Any funds borrowed pursuant to this section shall be used to pay benefits only.

(d) Any funds borrowed pursuant to this subsection shall be repaid from funds on deposit in the Unemployment Trust Fund in excess of $50 million or from other funds legally available for such purpose, without interest, and redeposited to the credit of the Revenue Shortfall Reserve Fund within one hundred eighty days of their withdrawal.

(e) No amounts may be borrowed pursuant to the provisions of this section after September 1, 2018.

WV Legislature