WEST VIRGINIA CODE: §29-12B-10

§29-12B-10. Deposit, expenditure and investment of premiums.

(a) The premiums charged and collected by the board under this article shall be deposited into a special revenue account hereby created in the state Treasury known as the "Medical Liability Fund", and shall not be part of the general revenues of the state. Disbursements from the special revenue fund shall be upon requisition of the executive director and in accordance with the provisions of chapter five-a of this code. Disbursements shall pay operating expenses of the board attributed to these programs and the board's share of any judgments or settlements of medical malpractice claims. Funds shall be invested with the consolidated fund managed by the West Virginia Investment Management Board and interest earned shall be used for purposes of this article.

(b) Start-up operating expenses of the medical liability fund, not to exceed $500,000, may be transferred to the medical liability fund pursuant to an appropriation by the Legislature from any special revenue funds available. The medical liability fund shall reimburse the board within twenty-four months of the date of the transfer.

(c) For purposes of establishing a pool from which settlements and judgments may be paid, notwithstanding any other provision of this code to the contrary, a portion of the initial capitalization of the pool may be provided through a transfer of no greater than $4,000,000 from the State Special Insurance Fund established in section five, article twelve of this chapter. All funds transferred pursuant to this section are to be repaid by transfer from the Medical Liability Fund to the State Special Insurance Fund, together with interest that would have accrued in the State Special Insurance Fund, by July 1, 2006. Funds are to be transferred only as needed for expenditures from the Medical Liability Fund created in this section. The Treasurer shall effect these transfers pursuant to this section upon written request of the Director of the Board of Risk and Insurance Management.

(d) On July 1, 2016, all funds in the Medical Liability Fund, including all funds currently invested pursuant to the terms of subsection (a) of this section, shall be transferred to the West Virginia Patient Injury Compensation Fund established by section one, article twelve-d of this chapter. Thereafter, the Medical Liability Fund established pursuant to this section shall be closed.

WV Legislature