WEST VIRGINIA CODE: §33-61-8

§33-61-8. Initial capital and surplus.

(a) There is hereby created in the State Treasury a special revenue account designated as the Department of Environmental Protection Mining Mutual Insurance Company Fund solely for the purpose of receiving moneys transferred from various funds at the Department of Environmental Protection.

(b) As soon as practical, but within 30 days of the effective date of this act, the Treasurer shall, with the full cooperation of the Department of Environmental Protection, cause the transfer of $50,000,000 from such funds as the Secretary of the Department of Environmental Protection shall specify into the Department of Environmental Protection Mining Mutual Insurance Company Fund: *Provided*, That the funds shall not be transferred from the existing Special Reclamation Fund.

(c) As soon as practical, but within 30 days of the transfer described in subsection (b) of this section, the Treasurer shall cause the funds in the Department of Environmental Protection Mining Mutual Insurance Company Fund as described in subsection (b) of this section to be transferred to the Mining Mutual to be used as initial capital and surplus in the form of a Surplus Note. These funds shall be deemed a noninterest loan and shall be paid back as credits as reclamation activities are accomplished.

(d) As soon as practical, but within 30 days of gaining any necessary approvals, including specific approval of the Insurance Commissioner, the Treasurer shall, with the full cooperation of the Department of Environmental Protection, cause the transfer of such other funds as may, from time to time, be needed for capital by the Mining Mutual Insurance Company from such funds as the Secretary of the Department of Environmental Protection shall specify into the Department of Environmental Protection Mining Mutual Insurance Company Fund: *Provided*, That the funds shall not be transferred from the existing Special Reclamation Fund. Such funds may or may not be from special grants or other funding mechanisms from the federal government.

(e) As soon as practical, but within 30 days of the transfer described in subsection (d) of this section, the Treasurer shall cause the funds in the Department of Environmental Protection Mining Mutual Insurance Company Fund as described in subsection (d) of this section to be transferred to the Mining Mutual to be used as capital and surplus in the form of a Surplus Note. These funds shall be deemed a noninterest loan and shall be paid back as credits as reclamation activities are accomplished.

WV Legislature