WEST VIRGINIA CODE: §4-11A-1A

§4-11A-1a. Legislative findings related to securitization of moneys received pursuant to master settlement agreement and previously dedicated to the Workers' Compensation Debt Reduction Fund.

(a) In December, 2005, the Governor issued a proclamation regarding the privatization of the workers' compensation system pursuant to section eleven, article two-c, chapter twenty-three of this code, thereby proclaiming that a revenue source had been secured to satisfy the Old Fund liabilities as they occur;

(b) A portion of the revenue source secured to satisfy the Old Fund liabilities as they occur was the first $30 million received pursuant to section IX(c)(1) of the master settlement agreement and the anticipated strategic compensation payments to be received pursuant to section IX(c)(2) of the master settlement agreement;

(c) For purposes of the proclamation, it was assumed that the first $30 million received pursuant to section IX(c)(1) of the master settlement agreement and the anticipated strategic compensation payments to be received pursuant to section IX(c)(2) of the master settlement agreement as calculated pursuant to subsection (a), section twelve of this article would on a calendar year basis provide a maximum of $45 million per year to satisfy the Old Fund liabilities as they occur;

(d) The Legislature finds and declares that replacing the first $30 million received pursuant to section IX(c)(1) of the master settlement agreement and the anticipated strategic compensation payments to be received pursuant to section IX(c)(2) of the master settlement agreement with $50,400,000 pursuant to section eighteen of this article for the benefit of the Old Fund, in combination with the remaining portions of the revenue sources secured for the unfunded liabilities of the Old Fund as established in Enrolled Senate Bill No. 1004 during the first extraordinary session of the Legislature, 2005, will ensure that a revenue source has been and will continue to remain secured to satisfy the Old Fund liabilities as they occur; and thus all conditions precedent to the issuance of the proclamation by the Governor remain in effect.

WV Legislature