

WEST VIRGINIA CODE: §4-11A-3

§4-11A-3. Receipt of settlement funds and required deposit in the West Virginia Tobacco Settlement Fund.

(a) There is hereby created in the state Treasury a special revenue account, designated the Tobacco Settlement Fund, which shall be an interest-bearing account and may be invested in the manner permitted by the provisions of article six, chapter twelve of this code, with the interest income a proper credit to the fund. Unless contrary to federal law, fifty percent of all revenues received pursuant to the master settlement agreement shall be deposited in this fund. These funds shall be available only upon appropriation by the Legislature as part of the state budget: Provided, That for the fiscal year 2000, the first \$5 million received into the fund shall be transferred to the Public Employees Insurance Reserve Fund created in article two, chapter five-a of this code.

(b) Appropriations from the Tobacco Settlement Fund are limited to expenditures for the following purposes:

- (1) Reserve funds for continued support of the programs offered by the Public Employees Insurance Agency established in article sixteen, chapter five of this code;
- (2) Funding for expansion of the federal-state Medicaid program as authorized by the Legislature or mandated by the federal government;
- (3) Funding for public health programs, services and agencies; and
- (4) Funding for any state-owned or -operated health facilities.

(c) Notwithstanding anything in this code to the contrary, on the effective date of the sale of the state's share to the authority as authorized in this article, the deposits and transfers provided in this section shall cease and no longer be required.