WEST VIRGINIA CODE: §5-1D-2

§5-1D-2. Definitions.

As used in this article:

(a) "Chief risk officer" means the person appointed to the position created in section three of this article and who is vested with authority to assist state spending units in planning and coordinating fiscal risk analysis and management activities that serve the effectiveness and efficiency of the individual state spending units, state executive agencies and further the overall management goals and purposes of government.

(b) "Fiscal risk analysis and management" means issues that arise out of the day-to-day operations of state government that put at fiscal risk the people, property or other assets of the state, the overall operation of state government and its ability to carry and acceptance of fiscal risks on decisions with potential fiscal impact of an amount of at least $1 million: Provided, That the authority shall advise and make recommendations to the Public Employees Insurance Agency, the Consolidated Public Retirement Board, workers' compensation and the board of Risk and Insurance Management on fiscal risk analysis and management functions and decisions with potential long term fiscal impact of any increases of program costs in excess of five percent.

(c) "Fiscal impact" means any anticipated budgetary or other financial impact that may result from the proposed expenditure, decision, or undertaking.

WV Legislature