WEST VIRGINIA CODE: §5-1D-4

§5-1D-4. Powers and duties of the office to all state spending units.

With respect to all state spending units, the office of fiscal risk analysis and management:

(1) Shall develop an organized approach to fiscal risk analysis and management;

(2) Shall provide, with the assistance of certain executive branch agencies, technical assistance to the administrators of the various state spending units in the design and implementation of fiscal risk analysis and management procedures and systems;

(3) Shall evaluate, with the assistance of certain executive branch agencies, the economic justification and suitability of acceptable fiscal risk levels, the management thereof, and related services and review and make recommendations on the need for acquisition of fiscal risk analysis, management consulting and actuarial services by the state spending units;

(4) Shall develop a mechanism for identifying those instances in which the sound application of fiscal risk analysis and management principles can assist agencies in reducing their exposure to or frequency of loss;

(5) Shall create new tools to assist agencies of government in fulfilling their duties, convene conferences and develop incentive packages to encourage the use of sound fiscal risk management principles;

(6) Shall engage in any other activities reasonably related to the findings and purposes set forth in section one of this article, as directed by the Governor; and

(7) Shall charge a fee to be assessed by the chief risk officer to the state spending units for evaluations performed and technical assistance provided under the provisions of this article.

WV Legislature