

# WEST VIRGINIA CODE: §5F-2-6

## **§5F-2-6. Reorganization of boards issuing or incurring debt.**

(a) The Legislature finds and declares that boards and commissions empowered to issue bonds, incur indebtedness and provide financing or financial services for a public purpose may in some cases benefit the public interest or operate more efficiently through consolidation of legal, technical and support staff or services, sharing of office space, consolidation of procedures, and cooperation to identify circumstances where one entity may provide services for another, including, but not limited to, circumstances where one board or commission may finance the programs of another. On or after the effective date of this section, the treasurer shall be authorized at the request of the presiding officer of the entity to provide financial services, provide technical staff services, provide support staff and services and provide for the sharing of office space among and between the following entities:

(1) The staff of the Municipal Bond Commission provided for in article three, chapter thirteen of this code: Provided, That nothing in this section shall be construed to limit the independence and autonomy of the Municipal Bond Commission;

(2) The staff of the hospital finance authority provided for in article twenty-nine-a, chapter sixteen of this code: Provided, That nothing in this section shall be construed to limit the independence and autonomy of the hospital finance authority; and

(3) The staff of the public energy authority provided for in article one, chapter five-d of this code.

(b) In furtherance of the goal of increased efficiency and cooperation, the director of the debt management division of the board of Investments and the secretary of the Department of Administration are jointly charged with the responsibility of developing and presenting to the boards and commissions, to the board of Investments, to the state Treasurer, to the Governor and to the Legislature recommendations for administrative and statutory change.

(c) On the effective date of this section, any funds, equipment, personnel or office facilities associated with those responsibilities that are transferred from the board of Investments or any other agency, to the Treasurer's Office shall be transferred within thirty days of the transfer of those responsibilities.