WEST VIRGINIA CODE: §8-13-19

§8-13-19. Capital reserve fund.

The governing body of every municipality shall have plenary power and authority to establish a special fund to be known as the "capital reserve fund." The fund shall consist of unexpended balances of other funds which may be transferred to the fund, with the approval of the State Tax Commissioner, at the end of the fiscal year, and any other moneys authorized by law to be used for the purposes of the fund.

The fund shall be used, from time to time, for the construction, reconstruction, purchase or replacement of, or addition to, municipal buildings, public works, equipment, machinery, motor vehicles or other capital assets. Expenditures shall be made from the fund only in accordance with an appropriation made pursuant to the annual budget.

If a municipality accumulates its capital reserve fund for more than two years, the proceeds of the fund shall be transmitted to the state sinking fund commission on or before September 1, of each year. The proceeds of the fund may be withdrawn by the municipality upon reasonable notice in writing to the state sinking fund commission.

WV Legislature