

WEST VIRGINIA CODE: §8-37-3

§8-37-3. Budget stabilization fund; creation; appropriation; maximum.

(a) A municipality may create a financial stabilization fund by a majority vote of its governing body. The fund may receive appropriations, gifts, grants and any other funds made available.

(b) The governing body may appropriate a sum to the fund from any surplus in the General Fund at the end of each fiscal year or from any other money available.

(c) The amount of money in the fund may not exceed thirty percent of the municipality's most recent general fund budget, as originally adopted. When the fund exceeds the thirty percent, the governing body shall transfer the excess to any fund it considers appropriate.