WEST VIRGINIA CODE CHAPTER 8 ARTICLE 37

WV Legislature

§8-37-1. Short title.

This act may be known and cited as the "Municipal Financial Stabilization Fund Act".

WV Legislature

§8-37-2. Findings and declarations.

The Legislature finds and declares that:

(1) Municipalities should maintain a prudent level of financial resources to try to protect against reducing service levels or raising taxes and fees because of temporary revenue shortfalls, unpredicted one-time expenditures or emergency situations; and

(2) The creation, maintenance and use of a financial stabilization fund will provide municipalities with assistance to meet these challenges, as well as enable them to improve their financial management and practices.

WV Legislature

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

(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.

WV Legislature

§8-37-4. Fund investment; usage.

(a) The governing body may invest the money in the fund as it considers appropriate, with the earnings retained by the fund.

(b) The governing body may appropriate money in the financial stabilization fund upon a majority vote for the following purposes:

(1) To cover a general fund shortfall; or

(2) Any other purpose the municipality considers appropriate.

WV Legislature