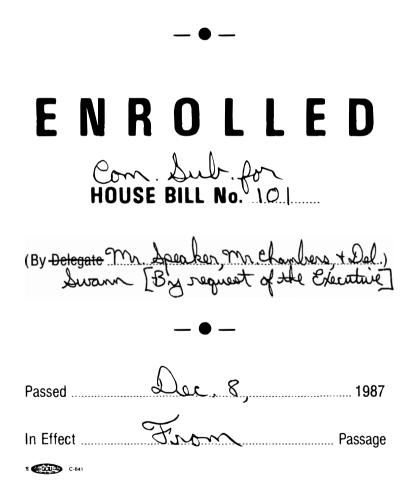
WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1987



ENROLLED

COMMITTEE SUBSTITUTE

FOR

H. B. 101

(By Mr. Speaker, Mr. Chambers, and Delegate Swann) [By request of the executive]

[Passed December 8, 1987; in effect from passage.]

AN ACT to amend article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section nine-b. relating to transfer by the state board of investments of moneys to the general revenue fund of the state and from the portion of the consolidated fund in the state treasury being the special account designated "state account" and involving only state funds. to provide for timely payment for governmental services in respect of the existing general revenue appropriations to spending units; providing for the governor to have established a required spending reduction by spending units to provide for repayment of such transfers by the state board of investments before any such transfers occur; that the state board of investments obtain information from the state auditor and legislative auditor establishing the total of the spending reduction amounts; providing for the amount of any transfers to not exceed the amount of such total spending reductions; specifying the only areas of cash-flow concern that such transfers may address; requiring that spending reduction remain in force and effect until full repayment of all transfers; specifying that no repayment transfers

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made shall restore, renew or increase the maximum original transfer authorization granted; requiring full repayment of all transfers occur no later than the thirtieth day of June, one thousand nine hundred eightyeight; and specifying the full termination, after the thirtieth of June, one thousand nine hundred eightyeight, of all authority granted herein.

Be it enacted by the Legislature of West Virginia:

That article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section nine-b, to read as follows:

ARTICLE 6. WEST VIRGINIA STATE BOARD OF INVESTMENTS.

§12-6-9b. Transfers to the state after required spending reductions by spending units; required repayment of all transfers by specified date; specifying only permissible areas for all transfer and repayment activities; and full termination and expiration of all transfer authority on specified date.

1 Whenever the governor, pursuant to the authority 2 granted under section twenty-two, article two, chapter 3 five-a of the code of West Virginia, one thousand nine 4 hundred thirty-one, as amended, has instituted spending 5 reductions by spending units of their general revenues, 6 the total amount of moneys of such spending reduction 7 shall constitute a limitation on the amount of any 8 transfer authorized by this section, with no such 9 transfer to exceed such total amount. Thereafter, if the 10 governor shall determine that the moneys in the general 11 revenue fund of the state, available for expenditure, are 12 insufficient for timely payment of government services 13 and for governmental operation, the board, upon request 14 by the governor, shall transfer moneys from that part 15 of the consolidated fund consisting of the special account thereof designated as the "state account" and involving 16 17 only state funds, to the general revenue fund of the state, 18 not to exceed the determined amount of spending 19 reductions as shown by the amended expenditure 20schedules filed in compliance with the executive order 21 of the governor instituting such spending reduction.

22 Such transferred moneys shall be applied to the 23 following specified areas only:

(1) Transfers in respect of state aid to public schoolspayments;

26 (2) Transfers in respect of appropriations of the Public27 Employees Insurance Board; and

(3) Transfers in respect of medicaid reimbursementpayments.

30 Prior to the occurrence of any transfer authorized by 31 this section, the board shall obtain from the legislative 32 auditor, with whom copies of the amended expenditure 33 schedules of spending units are required by law to be 34 filed, and from the state auditor, who is required to 35 ministerially adjust his ledgers, the total amount arising 36 from such spending reduction.

37 The spending reduction instituted by the governor in 38 respect of the expenditures of spending units during 39 fiscal year 1987-88, shall remain in full force and effect 40 and be an integral part of any transfer and repayment 41 activity until full repayment has been made to the 42 consolidated fund and the state funds portion thereof. 43 The maximum total of such transfers shall not exceed 44 the total of spending reductions, as determined by the 45board, up to the sum of fifty million dollars, with such 46 transfers to be repaid with interest equal to the actual interest rate earned by the consolidated fund on the day 47 48 of each transfer for the period of each transfer, until 49 repayment is made. Transfer repayments, when made, 50shall not act to restore or increase such total maximum 51authority for transfers as set forth in this section nor to 52renew any part thereof. Full repayment of principal and 53 interest to the consolidated fund and the state fund 54 portion thereof shall be made no later than the thirtieth 55 day of June, one thousand nine hundred eighty-eight, by 56 repayment transfers from the general revenue fund.

57 The authority of the governor to request transfer of 58 moneys and of the board to make such transfers, as 59 authorized in this section, shall expire fully and be of

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60 no further use, force or effect, after the thirtieth day of

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61 June, one thousand nine hundred eighty-eight.

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The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

 $\mathcal{O}.$ Chairman Senate Committee

Chairman House Commissee

Originating in the House.

Takes effect from passage.

todo 11U

Clerk of the Senate

Clerk of the House of Delega

President of the Senate

Speaker of the House of Delegates

this the 14th The within day of Nece , 1987. Auha / Governor ® GCU C-641

PRESENTED TO THE GOVERNOR Date 13-9/57 Time 2:25 pm.

RECEIVED 1987 DEC 15 AM 9 29 OFFICE GE MEST VIRGINA SECRETARY OF STATE