WEST VIRGINIA LEGISLATURE
FIRST EXTRAORDINARY SESSION, 1988

ENROLLED

HOUSE BILL No. 101

(By Mr. Speaker, Mr. Chambers, & Del. Swann)
[By request of the Executive]

Passed ........................................ March 22, 1988

In Effect .................................... Passage
ENROLLED

H. B. 101

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

[Passed March 22, 1988; in effect from passage.]

AN ACT to amend and reenact section nine-b, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to extending the time for final repayment of certain transfers from the board of investments consolidated fund.

Be it enacted by the Legislature of West Virginia:

That section nine-b, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 6. WEST VIRGINIA BOARD OF INVESTMENTS.

§12-6-9b. Transfers to the state; maximum amount of transfer authorization; purposes for use of moneys; terms, conditions, and repayment, with interest; creation of special account in state treasury.

1 Whenever the governor determines that the general revenues available for expenditure are insufficient for timely payments for government operations, the board shall transfer money from the consolidated fund and that portion thereof designated “state account” and involving only state funds, to the special account created by this section in the state treasury, in the amounts determined by the governor to be sufficient and
necessary to meet such payments. The total of the transfers may not exceed fifty million dollars, and the transfers are subject to the payment of interest equal to the interest rate earned by the consolidated fund on the day of each transfer for the period of each transfer until repayment.

Any such transfer may be used only for the following purposes:

(1) Payments of state aid to public schools; and

(2) Payments to or from the public employees insurance board for claims.

The Legislature finds and declares that moneys transferred pursuant to this section can be repaid by the end of this current fiscal year by (i) the Legislature enacting measures expiring and reducing appropriations of spending units for the current fiscal year 1987-88; (ii) the governor causing additional money to expire through executive action in the current fiscal year, including spending reductions which he may institute under the authority granted him and by one of the methods in article two, chapter five-a of this code; and (iii) improved and deferred receipts of general revenues in the remainder of the current fiscal year enabling the state to meet the governor's revenue estimate. Repayment of transfers are therefore to be made by the governor from such expired moneys and deferred receipts of general revenues relating to the current fiscal year and no later than the thirty-first day of July, one thousand nine hundred eighty-eight, when all reconciliations of receipts and expenses in respect of fiscal year 1987-88 have been made, through transfer from the state general revenue fund to the special account created herein and thence with transfer from such special account to the consolidated fund: Provided, That at least five million dollars of such transfers shall be repaid no later than the thirtieth day of June, one thousand nine hundred eighty-eight.

The governor is hereby granted new authority and a new method, in addition to the authority and methods granted him in article two, chapter five-a of this code,
in respect of instituting spending reductions, to provide
for and institute reductions of expenditures by spending
units, but excluding therefrom any reductions in respect
of public schools, higher education, the public employees
insurance board, or medicaid; to accomplish full
repayment of transfers to the consolidated fund.

If sufficient revenues are nevertheless not received
during this fiscal year to meet such revenue estimate
and to enable full repayment of all transfers by the end
of this fiscal year, the governor shall, if he has not
already done so, place into effect required reductions of
expenditures by spending units from the general
revenue fund by one of the methods hereinbefore
authorized and set forth, and with such spending
reductions to be placed in effect in any event not later
than the thirty-first day of July, one thousand nine
hundred eighty-eight (the close of the period for
reconciliation of receipts and expenses of fiscal year
1987-88). Full repayment of any and all transfers shall
then be made by the close of fiscal year 1988-89, on the
thirtieth day of June, one thousand nine hundred eighty-nine, by the governor. The governor shall submit his
schedule for repayment, both as to sources and amounts,
to the board of investments and a copy thereof at the
same time to the legislative auditor.

Any repayment of transfers shall not be deemed to
renew, restore or increase in any way the maximum
amount of fifty million dollars of transfers herein
authorized.

There is hereby created in the state treasury a special
account for the deposits, withdrawals and repayments
transferred and made pursuant to this section and to be
used in connection with invoking the applicability of the
special fund doctrine in respect of budgetary activities
involving more than one fiscal year.

The authority of the board to make and of the
governor to request transfers pursuant to this section
shall expire on the thirtieth day of June, one thousand
nine hundred eighty-eight.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within

day of

date

this the 25th

March

of


Governor