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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 *From* 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
2 revenues available for expenditure are insufficient for
3 timely payments for government operations, the board
4 shall transfer money from the consolidated fund and
5 that portion thereof designated "state account" and
6 involving only state funds, to the special account created
7 by this section in the state treasury, in the amounts
8 determined by the governor to be sufficient and

9 necessary to meet such payments. The total of the
10 transfers may not exceed fifty million dollars, and the
11 transfers are subject to the payment of interest equal to
12 the interest rate earned by the consolidated fund on the
13 day of each transfer for the period of each transfer until
14 repayment.

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

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

18 (2) Payments to or from the public employees insur-
19 ance board for claims.

20 The Legislature finds and declares that moneys
21 transferred pursuant to this section can be repaid by the
22 end of this current fiscal year by (i) the Legislature
23 enacting measures expiring and reducing appropri-
24 ations of spending units for the current fiscal year 1987-
25 88; (ii) the governor causing additional money to expire
26 through executive action in the current fiscal year,
27 including spending reductions which he may institute
28 under the authority granted him and by one of the
29 methods in article two, chapter five-a of this code; and
30 (iii) improved and deferred receipts of general revenues
31 in the remainder of the current fiscal year enabling the
32 state to meet the governor's revenue estimate.
33 Repayment of transfers are therefore to be made by the
34 governor from such expired moneys and deferred
35 receipts of general revenues relating to the current
36 fiscal year and no later than the thirty-first day of July,
37 one thousand nine hundred eighty-eight, when all
38 reconciliations of receipts and expenses in respect of
39 fiscal year 1987-88 have been made, through transfer
40 from the state general revenue fund to the special
41 account created herein and thence with transfer from
42 such special account to the consolidated fund: *Provided,*
43 That at least five million dollars of such transfers shall
44 be repaid no later than the thirtieth day of June, one
45 thousand nine hundred eighty-eight.

46 The governor is hereby granted new authority and a
47 new method, in addition to the authority and methods
48 granted him in article two, chapter five-a of this code,

49 in respect of instituting spending reductions, to provide
50 for and institute reductions of expenditures by spending
51 units, but excluding therefrom any reductions in respect
52 of public schools, higher education, the public employees
53 insurance board, or medicaid; to accomplish full
54 repayment of transfers to the consolidated fund.

55 If sufficient revenues are nevertheless not received
56 during this fiscal year to meet such revenue estimate
57 and to enable full repayment of all transfers by the end
58 of this fiscal year, the governor shall, if he has not
59 already done so, place into effect required reductions of
60 expenditures by spending units from the general
61 revenue fund by one of the methods hereinbefore
62 authorized and set forth, and with such spending
63 reductions to be placed in effect in any event not later
64 than the thirty-first day of July, one thousand nine
65 hundred eighty-eight (the close of the period for
66 reconciliation of receipts and expenses of fiscal year
67 1987-88). Full repayment of any and all transfers shall
68 then be made by the close of fiscal year 1988-89, on the
69 thirtieth day of June, one thousand nine hundred eighty-
70 nine, by the governor. The governor shall submit his
71 schedule for repayment, both as to sources and amounts,
72 to the board of investments and a copy thereof at the
73 same time to the legislative auditor.

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

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

84 The authority of the board to make and of the
85 governor to request transfers pursuant to this section
86 shall expire on the thirtieth day of June, one thousand
87 nine hundred eighty-eight.

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

Bruce O. Whissions
.....
Chairman Senate Committee

Bernard V. Kelly
.....
Chairman House Committee

Originating in the House.

Takes effect from passage.

Judd C. Mills
.....
Clerk of the Senate

Donald G. Kopp
.....
Clerk of the House of Delegates

Don Tate
.....
President of the Senate

Robert M. ...
.....
Speaker of the House of Delegates

The within *Approved* this the *25th*
March day of, 1988.

Aruba Stewart
.....
Governor

PRESENTED TO THE
GOVERNOR

Date 3/24/58

Time 12:03 p.m.

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OFFICE OF THE SECRETARY OF STATE
WEST VIRGINIA