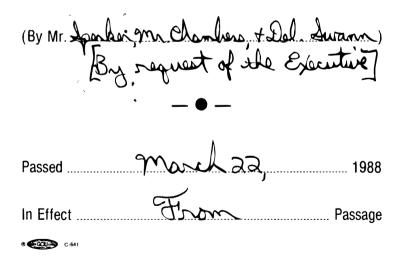
WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1988



ENROLLED

HOUSE BILL No. 101



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.

Whenever the governor determines that the general 1 2 revenues available for expenditure are insufficient for 3 timely payments for government operations, the board shall transfer money from the consolidated fund and 4 that portion thereof designated "state account" and 5 involving only state funds, to the special account created 6 7 by this section in the state treasury, in the amounts determined by the governor to be sufficient and 8

9 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 followingpurposes:

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 appropria-24 tions of spending units for the current fiscal year 1987-2588: (ii) the governor causing additional money to expire 26through executive action in the current fiscal year, 27including spending reductions which he may institute 28under the authority granted him and by one of the 29methods 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 34governor 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 40from 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 45thousand 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.

55 If sufficient revenues are nevertheless not received 56during this fiscal year to meet such revenue estimate 57and to enable full repayment of all transfers by the end of this fiscal year, the governor shall, if he has not 58 59 already done so, place into effect required reductions of expenditures by spending units from the general 60 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 hundred eighty-eight (the close of the period for 65 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 71schedule for repayment, both as to sources and amounts. to the board of investments and a copy thereof at the 72 73 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.

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. Enr. H. B. 101

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

and O. Williams

Chairman Senate Committee

Chairman House Committee

Originating in the House.

Takes effect from passage.

C. Milles

Clerk of the Senate

)onald Clerk of the House of Delegates

• President of the Senate

of the House of Delegates

this the The within day of

25th raigh . 1988. auchs Governor R GCN C-641

PRESENTED TO THE GOVERNOR Date $\frac{3/34/58}{13:03}$

and the second second

