WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1990

ENROLLED

Committee Substitute for
SENATE BILL NO. 581

(By Senator ��)

PASSED  March 10, 1990
In Effect from Passage
AN ACT to amend article four, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section thirteen, relating to the state treasurer; making certain legislative findings regarding unreconciled items in state bank accounts; requiring treasurer to reconcile items and make certain transfers; requiring treasurer to make certain reports; creating special account known as "single audit account" and authorizing board of investments to apply balances in single audit account toward imbalances caused by investment losses.

Be it enacted by the Legislature of West Virginia:

That article four, 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 thirteen, to read as follows:
ARTICLE 4. ACCOUNTS, REPORTS AND GENERAL PROVISIONS.

§12-4-13. Bank reconciliations; balancing state accounts.

1 The Legislature finds that the bank accounts of the treasury contain numerous unreconciled items and that the single audit report for the period ending on the thirtieth day of June, one thousand nine hundred eighty-nine, states that as of the end of the audit period there were forty million, ninety-three thousand, six hundred eighty-one dollars and forty-seven cents more in the bank accounts maintained by the state treasurer than recorded on the accounting records of the state. Therefore, the Legislature directs that:

(a) The state treasurer shall take all necessary actions to identify all unreconciled items on the bank accounts maintained by the state treasurer. All items identified on or before the thirtieth day of June, one thousand nine hundred ninety, shall be recorded in the state account(s) to which they have been identified. Any unreconciled items not identified on or before the thirtieth day of June, one thousand nine hundred ninety, shall be recorded in a special revenue account known as the “single audit account”.

(b) All moneys identified in the single audit report as not having been recorded on the accounting records of the state treasurer, shall be recorded in the single audit account. If after the recording of said moneys in the single audit account, the treasurer is able to identify the appropriate state accounts the moneys should be credited to, he is hereby authorized to transfer such moneys from the single audit account to the appropriate account.

(c) Effective on the first day of July, one thousand nine hundred ninety, the state treasurer shall file a report with the governor reflecting all actions taken concerning unreconciled items in bank accounts maintained by the state treasurer through the period ending on the thirtieth day of June, one thousand nine hundred ninety. After the governor has reviewed the report and determined that the state treasurer has
complied with all previous provisions of this code section, the governor shall certify the report to the board of investments. The board of investments is then authorized to use, in such manner as it determines, the balance in the single audit account to eliminate any imbalance in the state accounts caused by the investment losses incurred during the period beginning on the first day of August, one thousand nine hundred eighty-four and ending on the thirty-first day of January, one thousand nine hundred eighty-nine.

(d) Effective on the first day of July, one thousand nine hundred ninety, the state treasurer shall take action to ensure that all bank accounts of the state treasurer are reconciled each month. If after six months from receipt of a bank statement, any items remain as unreconcilable, the state treasurer shall record such amounts as a debit or credit to the state’s general revenue fund.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the ................

day of March ......................, 19...................

Governor