

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990



ENROLLED

SENATE BILL NO. 279
(Originating in the Committee
[REDACTED] on Finance)



PASSED *February 14,* 1990
In Effect *from* Passage

ENROLLED

Senate Bill No. 279

[Passed February 14, 1990; 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 five-a, relating to the West Virginia state board of investments; providing legislative findings; and prohibiting attempts to recover overpayments made from consolidated fund to local governments.

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 five-a, to read as follows:

ARTICLE 6. WEST VIRGINIA BOARD OF INVESTMENTS.

§12-6-5a. Legislative findings and limitation on certain board actions.

1 (a) The Legislature hereby finds and declares that,
2 during the period beginning the first day of August,
3 one thousand nine hundred eighty-four, and ending on
4 the thirty-first day of January, one thousand nine
5 hundred eighty-nine, certain overapportionments or
6 overpayments of interest earnings were made by the
7 board of investments to local government participants

8 in the consolidated investment fund local government
9 account.

10 The Legislature also finds and declares that said
11 participants were not at fault for any losses incurred
12 by the consolidated fund during the aforesaid period,
13 and that the participants were justified in accepting
14 and using the overapportionments or overpayments of
15 interest earnings credited to their accounts.

16 The Legislature further finds and declares that
17 attempts by the board of investments, the state or any
18 other state officer or agency to recover the overappor-
19 tionments or overpayments would harm the public
20 good and create economic hardship for local govern-
21 ments, and, therefore, said overapportionments or
22 overpayments ought not to be subject to recovery by
23 the board or any other state officer or agency.

24 (b) Neither the state, the board of investments nor
25 any other state officer or agency may expend any
26 funds or permit any personnel to seek, or attempt to
27 recover, from participants in the consolidated fund
28 local government account any moneys received by
29 such participants solely as a result of erroneous
30 allocation of interest earnings to the participants'
31 account during the period of time beginning the first
32 day of August, one thousand nine hundred eighty-
33 four, and ending on the thirty-first day of January,
34 one thousand nine hundred eighty-nine, unless auth-
35 orized to do so by enactment of a separate and specific
36 statute.

37 (c) This section shall not apply to any attempt by the
38 board, the state or any other state officer or agency to
39 recover moneys due for any other reason.

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

Frederick L. Parker
.....
Chairman Senate Committee

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

Originated in the Senate.

In effect from passage.

Parrell E. Nelson
.....
Clerk of the Senate

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

Paul Sundt
.....
President of the Senate

W. W. [unclear]
.....
Speaker House of Delegates

The within *is approved* this the *20th* day of *February*, 1990.

Yaston Caperton
.....
Governor

PRESENTED TO THE

GOVERNOR

Date 2/16/90

Time 3:14 PM

FILED

1990 FEB 20 PM 2:54

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE