

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990

ENROLLED

Committee Substitute for
SENATE BILL NO. 581

(By Senator *Tomplin*)

PASSED *March 10,* 1990

In Effect *from* Passage

ENROLLED
COMMITTEE SUBSTITUTE
FOR

Senate Bill No. 581

(By SENATOR TOMBLIN, *original sponsor*)

[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
2 treasury contain numerous unreconciled items and
3 that the single audit report for the period ending on
4 the thirtieth day of June, one thousand nine hundred
5 eighty-nine, states that as of the end of the audit
6 period there were forty million, ninety-three thou-
7 sand, six hundred eighty-one dollars and forty-seven
8 cents more in the bank accounts maintained by the
9 state treasurer than recorded on the accounting
10 records of the state. Therefore, the Legislature directs
11 that:

12 (a) The state treasurer shall take all necessary
13 actions to identify all unreconciled items on the bank
14 accounts maintained by the state treasurer. All items
15 identified on or before the thirtieth day of June, one
16 thousand nine hundred ninety, shall be recorded in
17 the state account(s) to which they have been identi-
18 fied. Any unreconciled items not identified on or
19 before the thirtieth day of June, one thousand nine
20 hundred ninety, shall be recorded in a special revenue
21 account known as the "single audit account".

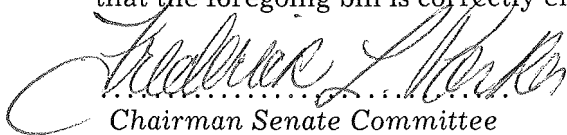
22 (b) All moneys identified in the single audit report
23 as not having been recorded on the accounting records
24 of the state treasurer, shall be recorded in the single
25 audit account. If after the recording of said moneys in
26 the single audit account, the treasurer is able to
27 identify the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

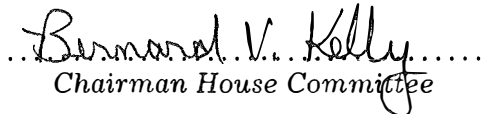
31 (c) Effective on the first day of July, one thousand
32 nine hundred ninety, the state treasurer shall file a
33 report with the governor reflecting all actions taken
34 concerning unreconciled items in bank accounts
35 maintained by the state treasurer through the period
36 ending on the thirtieth day of June, one thousand nine
37 hundred ninety. After the governor has reviewed the
38 report and determined that the state treasurer has

39 complied with all previous provisions of this code
40 section, the governor shall certify the report to the
41 board of investments. The board of investments is
42 then authorized to use, in such manner as it deter-
43 mines, the balance in the single audit account to
44 eliminate any imbalance in the state accounts caused
45 by the investment losses incurred during the period
46 beginning on the first day of August, one thousand
47 nine hundred eighty-four and ending on the thirty-
48 first day of January, one thousand nine hundred
49 eighty-nine.

50 (d) Effective on the first day of July, one thousand
51 nine hundred ninety, the state treasurer shall take
52 action to ensure that all bank accounts of the state
53 treasurer are reconciled each month. If after six
54 months from receipt of a bank statement, any items
55 remain as unreconcilable, the state treasurer shall
56 record such amounts as a debit or credit to the state's
57 general revenue fund.

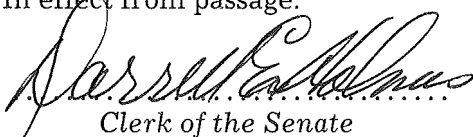
The Joint Committee on Enrolled Bills hereby certifies
that the foregoing bill is correctly enrolled.

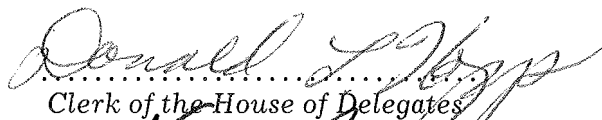

Chairman Senate Committee

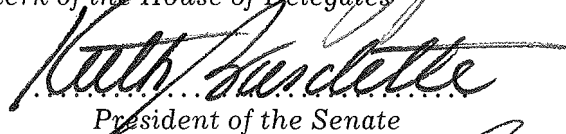

Chairman House Committee

Originated in the Senate.

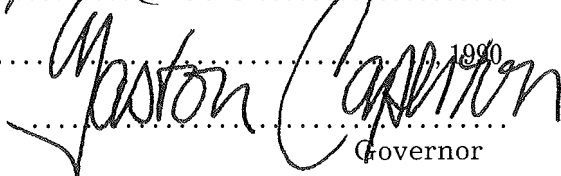
In effect from passage.


Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker House of Delegates

The within *is approved* this the *26th*
day of *March*  1990
Governor

PRESENTED TO THE

GOVERNOR

Date 3/30/40

Time 10:34am

RECEIVED

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OFFICE OF ASST. VICE PRES.
SECRETARY OF STATE