WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1994

ENROLLED
Com. Sub. For
HOUSE BILL No. HB18

(By Delegate Ms. Spokes, Mr. Chamber, and Delegate Burk)

Passed March 11, 1994
In Effect 90 Day from Passage
AN ACT to amend and reenact section twenty, article two, chapter five-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to creating a revenue shortfall reserve fund, funding and use of said fund.

Be it enacted by the Legislature of West Virginia:

That section twenty, article two, chapter five-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 2. FINANCE DIVISION.


1 (a) Notwithstanding any provision of this section, the governor may reduce appropriations according to any of the methods set forth in sections twenty-one and twenty-two of this article. The governor may, in lieu of imposing a reduction in appropriations, request an appropriation by the Legislature from the revenue shortfall reserve fund established in this section.

(b) A revenue shortfall reserve fund is hereby created within the state treasury. The revenue shortfall reserve
fund shall be funded as set forth herein from surplus
revenues, if any, in the state fund, general revenue, as
such surplus revenues may accrue from time to time.
Commencing with the fiscal year ending the thirtieth
day of June, one thousand nine hundred ninety-four and
for each fiscal year thereafter, within sixty days of the
end of each fiscal year, the secretary shall cause to be
deposited into the revenue shortfall reserve fund the
first fifty percent of all surplus revenues, if any,
determined to have accrued during the fiscal year just
ended. The revenue shortfall reserve fund shall be
funded continuously and on a revolving basis in
accordance with this subsection up to an aggregate
amount not to exceed five percent of the total appropri-
ations from the state fund, general revenue, for the
fiscal year just ended. If at the end of any fiscal year
the revenue shortfall reserve fund is funded at an
amount equal to or exceeding five percent of the state's
general revenue fund budget for the fiscal year just
ended, then there shall be no further obligation of the
secretary under the provisions of this section to apply
any surplus revenues as set forth herein until such time
as the revenue shortfall reserve fund balance is less than
five percent of the total appropriations from the state
fund, general revenue.

(c) Not earlier than the first day of November of each
calendar year, if the state's fiscal circumstances are
such as to otherwise trigger the authority of the
governor to reduce appropriations under section twenty,
twenty-one or twenty-two of this article, then in such
event the governor may notify in writing the presiding
officers of both houses of the Legislature of his or her
intention to convene the Legislature pursuant to section
19, article VI of the West Virginia Constitution for the
purpose of requesting the introduction of a supplemen-
tary appropriation bill or to request a supplementary
appropriation bill at the next preceding regular session
of the Legislature to draw money from the surplus
revenue shortfall reserve fund to meet any anticipated
revenue shortfall. If the Legislature fails to enact a
supplementary appropriation from the revenue shortfall
reserve fund during any special legislative session called
for the purposes set forth in this section or during the
next preceding regular session of the Legislature, then
the governor may proceed with a reduction of appropri-
ations pursuant to section twenty-one and section
twenty-two of this article. Should any amount drawn
from the revenue shortfall reserve fund pursuant to an
appropriation made by the Legislature prove insuffi-
cient to address any anticipated shortfall, then the
governor may also proceed with a reduction of appro-
priations pursuant to sections twenty-one and twenty-
two of this article.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within was approved this the 30th day of November, 1994.

Governor