SB 175

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 2000

ENROLLED

Committee Substitute for
SENATE BILL NO. 175

(By Senators Tomblin, Mr. President, and Sprouse, By Request of the Executive)

PASSED March 11, **2000**
In Effect from **Passage**

ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 175

(SENATORS TOMBLIN, MR. PRESIDENT, AND SPROUSE, BY REQUEST OF THE EXECUTIVE, *original sponsors*)

[Passed March 11, 2000; in effect from passage.]

AN ACT to amend chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new article, designated article eight, relating to the West Virginia pension liability redemption act; providing for declaration of policy, legislative findings, legislative intent and scope of provisions; providing for definitions; providing for the redemption of the previous liability of the state consisting of the unfunded actuarial accrued liability of certain pension systems through the issuance of bonds for such purpose; providing for the issuance of such bonds and for the determination of the unfunded actuarial accrued liability; requiring adoption of resolution by Legislature authorizing the issuance of bonds;

providing for the method of bond issuance and the manner of sale of bonds; providing for the authority of the department of administration to select, employ and compensate counsel, underwriters, advisors, consultants and agents to carry out the purposes of this article; providing for the authority of the state treasurer to select, employ and compensate special counsel to advise the state treasurer; providing authority to enter into contracts with obligation holders; providing for the terms and provisions of bonds, trust indentures and other agreements; providing for the redemption of the previous liability of the state, which is the unfunded actuarial accrued liability, with proceeds of the sale of bonds; providing for investment planning for the assets of the pension systems after deposit of the bond proceeds; providing for payment of costs of issuing bonds and review committee to review and approve same; limiting amount of bonds that may be issued; creating the pension liability redemption fund; providing for pension liability redemption payments; providing for refunding bonds; providing for state pledges and covenants relating to bonds; providing for legal remedies of obligation holders; providing that bonds are negotiable instruments; providing that bonds are legal investments in the state; providing that bonds and the income therefrom are exempt from taxation in the state; providing for supersedure; requiring a judicial determination prior to the issuance of bonds; and providing for severability of provisions of this article.

Be it enacted by the Legislature of West Virginia:

That chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new article, designated article eight, to read as follows:

ARTICLE 8. PENSION LIABILITY REDEMPTION.

§12-8-1. Short title.

This article shall be known and may be cited as the pension liability redemption act.

§12-8-2. Declaration of policy; legislative findings; legislative intent.

The Legislature finds and declares that:

(a) The Legislature has established a number of pension systems, including the death, disability and retirement fund of the department of public safety established in article two, chapter fifteen of this code; the judges' retirement system established in article nine, chapter fifty-one of this code; and the teachers retirement system established in article seven-a, chapter eighteen of this code, each of which is a trust for the benefit of the participating public employees.

(b) The supreme court of appeals of West Virginia has ruled that the Legislature is obligated to fund these pension systems on an actuarially sound basis and that pension system obligations are legitimate debts of the state.

(c) As a result of financial distress that occurred in the state during the 1980s, the death, disability and retirement fund of the department of public safety, the judges' retirement system and the teachers retirement system each has a significant unfunded actuarial accrued liability which is being amortized over a term of years ending no later than two thousand thirty-four through annual appropriations in addition to amounts appropriated annually for the normal cost contribution to these pension systems.

(d) The supreme court of appeals has ruled that the unfunded actuarial accrued liability of pension systems is a public debt of the state that must be repaid.

(e) The unfunded actuarial accrued liability of each pension system is a previous liability of the state. The supreme court of appeals has held that the Legislature may choose to redeem a previous liability of the state through the issuance of bonds.

(f) This article provides for the redemption of the unfunded actuarial accrued liability of each pension system, which is a previous liability of the state, through the issuance of bonds for the purpose of: (i) Providing for the safety and soundness of the pension systems; and (ii) redeeming each such previous liability of the pension systems in order to realize savings over the remaining term of the amortization schedules of the unfunded actuarial accrued liabilities and thereby achieve budgetary savings.

§12-8-3. Definitions.

As used in this article, unless the context clearly requires a different meaning:

(1) "Bonds" means bonds, notes, refunding notes and bonds, or other obligations of the state issued by the governor pursuant to this article.

(2) "Consolidated public retirement board" means the board created to administer all public retirement plans in this state under article ten-d of chapter five of this code and any board or agency that succeeds to the powers and duties of the consolidated public retirement board.

(3) "Costs" include, but are not limited to, amounts necessary to fund any capitalized interest funds and any reserve funds, any costs relating to the issuance and determination of the validity of the bonds, fees for obtaining bond insurance, credit enhancements or liquidity facilities, administrative costs, fees incurred pursuant to subsection (f), section five of this article and costs attribut-

able to the agreements described in section six of this article.

(4) "Death, disability and retirement fund" means the death, disability and retirement fund of the department of public safety created by article two, chapter fifteen of this code.

(5) "Department of administration" means the department established pursuant to article one, chapter five-a of this code and any board or agency that succeeds to the powers and duties of the department of administration.

(6) "Executive order" means an executive order issued by the governor to authorize the issuance of bonds as provided in this article.

(7) "Investment management board" means the board established under article six, chapter twelve of this code and any board or agency that succeeds to the powers and duties of the investment management board.

(8) "Judges' retirement system" means the judicial retirement system created under article nine, chapter fifty-one of this code.

(9) "Obligation holders" means any holder or owner of any bond, any trustee or other fiduciary for any such holder, or any provider of a letter of credit, policy of bond insurance, surety, or other credit enhancement or liquidity facility or swap relating to any bond.

(10) "Pension liability redemption fund" means the special account in the state treasury created pursuant to subsection (a), section eight of this article.

(11) "Pension liability redemption payments" means: (a) The principal of, premium, if any, and interest on any outstanding bonds issued pursuant to this article; and (b) any other amounts required to be paid pursuant to the

terms of any outstanding bonds, any indenture authorized pursuant to this article and any other agreement entered into between the governor and any obligation holder.

(12) "Pension systems" means the judges' retirement system, the death, disability and retirement fund and the teachers retirement fund.

(13) "Refund" or "refunding" means the issuance and sale of bonds the proceeds of which are used or are to be used for the payment, defeasance or redemption of outstanding bonds upon or prior to maturity.

(14) "Refunding bonds" means bonds issued for the payment, defeasance or redemption of outstanding bonds upon or prior to maturity.

(15) "Teachers retirement system" means the retirement system established in article seven-a, chapter eighteen of this code.

(16) "True interest cost" means the interest rate that, when compounded at time intervals consistent with the structure of the bond issue and used to discount the payments of principal of and interest on the bonds, causes such discounted principal and interest payments to equal the purchase price of the bonds. To ensure that the costs of issuance of the bonds are included in the true interest cost, the costs of issuance shall be deducted from the purchase price of the bonds before calculating the interest rate.

(17) "Normal cost" means the value of benefits accruing for the current valuation year under the actuarial cost method.

(18) "Actuarial cost method" means a mathematical process in which the cost of benefits projected to be paid after a period of active employment has ended is allocated

over the period of active employment during which such benefits are earned.

(19) "Unfunded actuarial accrued liability" means the aggregate of the unfunded actuarial accrued liabilities of the pension systems, with the unfunded actuarial accrued liability of each pension system being calculated in an actuarial valuation report provided by the consolidated public retirement board to the department of administration pursuant to section four of this article.

§12-8-4. Issuance of bonds; determination of unfunded actuarial accrued liability.

(a) Notwithstanding any other provision of this code and pursuant to section four, article ten of the constitution of West Virginia, the governor shall have the power, as provided by this article, to issue the bonds authorized in this section at a time or times as provided by a resolution adopted by the legislature to redeem a previous liability of the state by funding all or a portion of the unfunded actuarial accrued liability, such bonds to be payable from and secured by moneys deposited in the pension liability redemption fund. Any bonds issued pursuant to this article, other than refunding bonds, shall be issued no later than five years after the date of issuance of the judicial determination referred to in section fifteen of this article.

(b) The aggregate principal amount of bonds issued pursuant to the provisions of this article is limited to no more than the lesser of the following: (1) The principal amount necessary, after deduction of costs, underwriter's discount and original issue discount, if any, to fund not in excess of one hundred percent of the unfunded actuarial accrued liability of the death, disability and retirement fund of the department of public safety established in article two, chapter fifteen of this code, one hundred percent of the unfunded actuarial accrued liability of the judges' retirement system established in article nine, chapter fifty-one of this code, and ninety-five percent of the unfunded actuarial accrued liability of the teachers retirement system established in article seven-a, chapter eighteen of this code, as certified by the consolidated public retirement board to the department of administration pursuant to subsection (e) of this section; or (2) three billion nine hundred million dollars; but in no event shall the aggregate principal amount of bonds issue exceed the principal amount necessary, after deduction of costs, underwriter's discount and original issue discount, if any, to fund not in excess of the total unfunded actuarial accrued liability, as certified by the consolidated public retirement board to the department of administration pursuant to subsection (e) of this section.

(c) The costs of issuance, excluding fees for bond insurance credit enhancements and liquidity facilities, plus underwriter's discount and any other costs associated with the issuance shall not exceed, in the aggregate, the sum of one percent of the aggregate principal amount of bonds issued. All such costs shall be subject to the review and approval of a majority of the members of a review committee. The review committee shall consist of two members appointed by the governor from a list of three persons submitted by the president of the Senate; two members appointed by the governor from a list of three persons submitted by the speaker of the House of Delegates; the state treasurer; and four persons having skill and experience in bond issuance, appointed by the Governor.

(d) The limitation on the aggregate principal amount of bonds provided in this section shall not preclude the issuance of bonds from time to time or in one or more series.

(e) No later than ten days after receipt of a request from the department of administration, the consolidated public retirement board shall provide the department of administration with a certified statement of the amount of each pension system's unfunded actuarial accrued liability calculated in an actuarial valuation report that establishes the amount of the unfunded actuarial accrued liability as of a date specified by the department of administration, based upon each pension system's most recent actuarial valuation.

(f) No later than fifteen days after receipt of a request from the governor, the department of administration shall provide the governor with a certification of the maximum aggregate principal amount of bonds that may be issued at that time pursuant to subsection (b) of this section.

§12-8-5. Method of bond issuance; manner of sale of bonds; authority of department of administration.

(a) The governor may, by executive message, request the Legislature prepare and consider a resolution authorizing the issuance of bonds described in section four of this article. The executive message shall specify the maximum costs associated with the issue. Upon the adoption of a resolution by the Legislature authorizing the issuance of the bonds in the amount and upon the terms specified in the resolution, the bonds shall be authorized by an executive order issued by the governor. The executive order shall be received by the secretary of state and filed in the state register pursuant to section three, article two, chapter twenty-nine-a of this code. The governor, either in the executive order authorizing the issuance of the bonds or by the execution and delivery by the governor of a trust indenture or agreement authorized in such executive order, shall stipulate the form of the bonds, whether the bonds are to be issued in one or more series, the date or dates of issue, the time or times of maturity, which shall not exceed the longest remaining term of the current amortization schedules for the unfunded actuarial accrued liability, the rate or rates of interest payable on the bonds, which may be at fixed rates or variable rates and which interest may be current interest or may accrue, the denomination or denominations in which the bonds are issued, the conversion or registration privileges applicable to some or all of the bonds, the sources and medium of payment and place or places of payment, the terms of redemption, any privileges of exchangeability or interchangeability applicable to the bonds, and the entitlement of obligation holders to priorities of payment or security in the amounts deposited in the pension liability redemption fund. Bonds shall be signed by the governor and attested by the secretary of state, by either manual or facsimile signatures. The governor shall not sign the bonds unless he shall first make a written finding, which shall be transmitted to the state treasurer, the secretary of state, the speaker of the House of Delegates and the president of the Senate, that: (i) The true interest cost of the bonds is at least thirty basis points less than the assumed actuarial interest rate used to calculate the unfunded actuarial accrued liability; and (ii) that the issuance of the bonds will not in any manner cause a down grade or reduction in the state's general obligation credit rating by standard bond rating agencies.

(b) The bonds may be sold at public or private sale at a price or prices determined by the governor. The governor is authorized to enter into any agreements necessary or desirable to effectuate the purposes of this section, including agreements to sell bonds to any person and to comply with the laws of any jurisdiction relating thereto.

(c) The governor, in the executive order authorizing the issuance of bonds or by the execution and delivery by the governor of a trust indenture or agreement authorized in such executive order, may covenant as to the use and disposition of or pledge of funds made available for pension liability redemption payments or any reserve funds established pursuant to such executive order or established pursuant to any indenture authorized by such executive order. All costs may be paid by or upon the order of the governor from amounts received from the proceeds of the bonds and from amounts received pursuant to section eight of this article.

(d) Bonds may be issued by the governor upon resolution adopted by the Legislature authorizing the same.

(e) Neither the governor, the secretary of state, nor any other person executing or attesting the bonds or any agreement authorized in this article shall be personally liable with respect to payment of any pension liability redemption payments.

(f) Notwithstanding any other provision of this code, and subject to the approval of the review committee, the department of administration, in the department's discretion: (i) Shall select, employ and compensate one or more persons or firms to serve as bond counsel or cobond counsel who shall be responsible for the issuance of a final approving opinion regarding the legality of the bonds issued pursuant to this article; (ii) may select, employ and compensate one or more persons or firms to serve as underwriter or counderwriter for any issuance of bonds pursuant to this article; and (iii) may select, employ and compensate one or more fiduciaries, financial advisors and experts, other legal counsel, placement agents, appraisers, actuaries and such other advisors, consultants and agents as may be necessary to effectuate the purposes of this article. Notwithstanding the provisions of article three, chapter five of this code, bond counsel may represent the state in court, render advice and provide other legal services as may be requested by the governor or the department of administration regarding any bond issuance pursuant to this article and all other matters relating to the bonds.

(g) Notwithstanding any other provision of this code, and subject to the approval of the review committee, the state treasurer, in the state treasurer's discretion shall select, employ and compensate an independent person or firm to serve as special counsel to the state treasurer to advise the state treasurer with respect to the state treasurer's duties pursuant to this article.

§12-8-6. Contracts with obligation holders; provisions of bonds and trust indentures and other agreements.

(a) The governor may enter into contracts with obligation holders and the governor shall have the authority to comply fully with the terms and provisions of any contracts made with obligation holders.

(b) In addition and not in limitation to the other provisions of this section, in connection with any bonds issued pursuant to this article, the governor may enter into: (i) Commitments to purchase or sell bonds and bond purchase or sale agreements; (ii) agreements providing for credit enhancement or liquidity, including revolving credit agreements, agreements establishing lines of credit or letters of credit, insurance contracts, surety bonds and reimbursement agreements; (iii) agreements to manage interest rate exposure and the return on investments, including interest rate exchange agreements, interest rate cap, collar, corridor, ceiling and floor agreements, option, rate spread or similar exposure agreements, float agreements and forward agreements; (iv) stock exchange listing agreements; and (v) any other commitments, contracts or agreements approved by the governor.

(c) The governor may covenant as to the bonds to be issued and as to the issuance of such bonds, in escrow or otherwise, provide for the replacement of lost, destroyed or mutilated bonds, covenant against extending the time for the payment of bonds or interest thereon and covenant for the redemption of bonds and provide the terms and conditions of such redemption.

(d) Except as otherwise provided in any executive order or in this article, the terms of the executive order and of this article in effect on the date the bonds are issued shall constitute a contract between the state and obligation holders. Any representation, warranty or covenant made by the governor in the executive order, any indenture of trust or trust agreement authorized by the executive order, any bond or any other contract entered into pursuant to this article with any obligation holder shall be a representation, warranty or covenant made by the state.

(e) The governor may vest in the obligation holders, or any portion of them, the right to enforce the payment of the bonds or agreements authorized in this article or any covenants securing or relating to the bonds or such agreements. The governor may prescribe the procedure, if any, by which the terms of any contract with obligation holders may be supplemented, amended or abrogated, prescribe which supplements or amendments will require the consent of obligation holders and the portion of obligation holders required to effect such consent and prescribe the manner in which such consent may be given.

§12-8-7. Proceeds from the sale of bonds.

(a) The proceeds from the sale of bonds, other than refunding bonds, issued pursuant to this article, after payment of any costs payable at time of issuance of such bonds, shall be paid to the consolidated public retirement board to redeem the unfunded actuarial accrued liability, which is a previous liability of the state, by funding the amount of the unfunded actuarial accrued liability provided for by such bonds.

(b) From time to time when requested by the department of administration, the investment management board shall prepare and submit to the governor, the speaker of the House of Delegates, the president of the Senate and the department of administration the short-term and long-term investment strategies that the investment management board intends to follow for investment of the plan assets of the pension systems, as adjusted by the deposit of the proceeds of bonds issued pursuant to this article.

(c) Commencing with the fiscal year following the fiscal year during which a series of bonds is issued under this article and the proceeds thereof are deposited into the applicable pension systems, annual appropriations by the state into the teachers retirement pension system required under other provisions of this code shall equal the amount necessary to pay the normal cost and the scheduled payment of the remaining unfunded actuarial accrued liability, if any, of such pension system: *Provided,* That if such amount in any one fiscal year is less than the members' required contributions to such plan, as expressed as a percentage of members' payroll, the state shall deposit into the pension liability redemption fund an amount expressed as a percentage of members' payroll, representing the difference between what the state contributes to such plan, expressed as a percentage of members' payroll, and what the members contribute to the plan, expressed as a percent of members' payroll.

§12-8-8. Creation of pension liability redemption fund; disbursements to pay pension liability redemption payments.

(a) There is hereby created a special account in the state treasury to be administered by the state treasurer, which shall be designated and known as the "pension liability redemption fund", into which shall be deposited any and all amounts appropriated by the Legislature or funds from any other source whatsoever which are made available by law for the purpose of making pension liability redemption payments. All funds deposited to the credit of the pension liability redemption fund shall be held in a separate account and all money belonging to the fund shall be deposited in the state treasury to the credit of the pension liability redemption fund.

(b) On or before the first day of November of each year, the department of administration shall certify to the governor and the state treasurer and deliver to the speaker of the House of Delegates and the president of the Senate a certification as to the amount of pension liability redemption payments to be appropriated for the next fiscal year in order to pay in full when due all pension liability redemption payments that will become due during the next fiscal year. Such certification shall include the amount and due date of each such pension liability redemption payment. All moneys appropriated by the Legislature in accordance with a certification made pursuant to this subsection shall be deposited into the pension liability redemption fund.

(c) The state treasurer shall pay to the trustee under the trust indenture or agreement executed by the governor all pension liability redemption payments as and when due. Such payments shall be transferred by electronic funds transfer, unless some other manner of funds transfer is specified by the governor. No payments shall be required for bonds that are defeased or bonds for which a deposit sufficient to provide for all payments on the bonds has been made.

(d) There shall be created within the pension liability redemption fund a subaccount into which there shall be deposited annually by the Legislature an amount not greater that the aggregate amount certified by each system's actuary to represent the difference between the pension liability redemption payments and the annual amortization payments on the unfunded actuarial accrued liability that would have been due for such fiscal year had the bonds issued pursuant to this article not been issued. Upon resolution passed by the Legislature, the governor shall use funds on deposit in the subaccount in the amount and upon the terms specified in the resolution: (1) To reduce any remaining unfunded actuarial accrued liability; or (2) to provide for the early retirement of the bonds if possible.

§12-8-9. Refunding bonds.

Subject to the provisions of the outstanding bonds issued under this article and subject to the provisions of this article, the governor shall have the power to refund any outstanding bonds, whether the obligation refunded represents principal or interest, in whole or in part, at any time.

Refunding bonds shall mature at such time or times, which shall not exceed the longest original term of the bonds as issued, as the governor shall determine by executive order issued by the governor, which executive order shall be received by the secretary of state and filed in the state register pursuant to section three, article two, chapter twenty-nine-a of this code.

§12-8-10. State pledges and covenants.

(a) The state of West Virginia covenants and agrees with the obligation holders, and the indenture shall so state, that the bonds issued pursuant to this article are issued to redeem a previous liability of the state and shall therefore constitute a direct and general obligation of the state of West Virginia; that the pension liability redemption payments will be included in each budget along with all other amounts for payment and discharge of the principal of and interest on state debt; that the full faith and credit of the state is hereby pledged to secure the payment of the principal of and interest on the bonds; and that annual state taxes shall be collected in an amount sufficient to pay the pension liability redemption payments as they become due and payable from the pension liability redemption fund.

(b) The state hereby pledges and covenants with the obligation holders, and the indenture shall so state, that the state will not limit or alter the rights, powers or duties vested in any state official, or that state official's successors or assigns, and the obligation holders in a way that will inhibit any state official, or that state official's successors or assigns, from carrying out such state official's rights, powers or duties under this article, nor limit or alter the rights, powers or duties of any state official, or that state official's successors or assigns, in any manner which would jeopardize the interest of any obligation holder, or inhibit or prevent performance or fulfillment by any state official, or that state official's successors or assigns, with respect to the terms of any agreement made with any obligation holder pursuant to section six of this article.

(c) The state hereby pledges and covenants with the obligation holders, and the indenture shall so state, that, while any of the bonds are outstanding, should any increase of existing benefits or the creation of new benefits under any of the pension systems, other than an increase in benefits or new benefits effected by operation of law in effect on the effective date of this article, cause any additional unfunded actuarial accrued liability in any of the pension systems (calculated in an actuarially sound manner) during any fiscal year, such additional unfunded actuarial accrued liability of that pension system will be fully amortized over no more than the five consecutive fiscal years following the date the increase in benefits or new benefits become effective.

(d) The state hereby pledges and covenants with the obligation holders, and the indenture shall so state, that, while any of the bonds are outstanding, should any additional unfunded actuarial accrued liability in any of the pension systems (calculated in an actuarially sound manner) occur during any fiscal year due to changes in actuarial assumptions, changes in investment performance or increases in benefits or additional benefits occurring by operation of law in effect on the effective date of this article, and such additional unfunded actuarial accrued liability persists for a period of five consecutive fiscal years, the governor shall submit to the Legislature a plan to fund such additional unfunded actuarial accrued liability over a reasonable period.

§12-8-11. Legal remedies of obligation holders.

Any obligation holder, except to the extent that the rights given by this article may be restricted by the executive order authorizing the issuance of the bonds or by the trust indenture or agreement authorized in such executive order, may by civil action, mandamus or other proceeding, protect and enforce any rights granted under the laws of this state, granted under this article, or granted by the executive order or by the trust indenture or agreement authorized in such executive order, and may enforce and compel the performance of all duties required by this article, by the executive order or by the trust indenture or agreement authorized in such executive order.

§12-8-12. Nature of bonds; legal investments.

(a) The bonds issued under the provisions of this article shall be and have all the qualities of negotiable instruments under the uniform commercial code of this state and shall not be invalid for any irregularity or defect in the proceedings for the issuance thereof and shall be incontestable in the hands of bona fide purchasers or holders thereof for value.

(b) Notwithstanding any other provision of this code, the bonds issued pursuant to this article are securities in which all public officers and bodies of this state, including the investment management board, all municipalities and other political subdivisions of this state, all insurance companies and associations and other persons carrying on an insurance business, including domestic for life and domestic not for life insurance companies, all banks, trust companies, societies for savings, building and loan associations, savings and loan associations, deposit guarantee associations and investment companies, all administrators, guardians, executors, trustees and other fiduciaries and all other persons whatsoever who are authorized to invest in bonds or other obligations of the state may properly and legally invest funds, including capital, in their control or belonging to them.

§12-8-13. Exemption from taxation.

All bonds issued under the provisions of this article and the income therefrom shall be exempt from taxation by the state of West Virginia, or by any county, school district or municipality thereof, except inheritance, estate and transfer taxes.

§12-8-14. Supersedure.

It is the intent of the Legislature that in the event of any conflict or inconsistency between the provisions of this article and any other law, to the extent of the conflict or inconsistency, the provisions of this article shall be enforced and the provisions of the other law shall be of no effect.

§12-8-15. Judicial determination.

No bonds shall be issued under this article until a determination has been rendered by the supreme court of appeals that the issuance of the bonds and the provisions of this article are in compliance with the constitution of West Virginia.

§12-8-16. Severability.

If any section, subsection, subdivision, subparagraph, sentence or clause of this article is adjudged to be unconstitutional or invalid, such adjudication shall not affect the validity of the remaining portions of this article and, to this end, the provisions of this article are hereby declared to be severable.

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

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Chairman Senate Committee

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Chairman House Committee

Originated in the Senate.

In effect from passage.

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Clerk of the Senate

....
Clerk of the House of Delegates

....
President of the Senate

....
Speaker House of Delegates

The within ....approved.... this the ....5th....

Day of ....April...., 2000.

....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/23/17

Time 3:58 pm