WEST VIRGINIA LEGISLATURE
Second Extraordinary Session, 2003

ENROLLED

SENATE BILL NO. 2001

(By Senators Tomblin, Mr. President, and Sprouse)

PASSED June 12, 2003

In Effect from Passage
ENROLLED

Senate Bill No. 2001

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

[Passed June 12, 2003; in effect from passage.]
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 adoption of the resolution of the Legislature authorizing the issuance of the bonds referred to in this section.

(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 division 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 issued 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 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.

(g) Prior to any request of the governor that the Legislature prepare and consider a resolution authorizing the issuance of bonds, the bonds shall be authorized by a majority of the members of the review committee described in subsection (c) of this section.
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 19th Day of June 2003.

Governor