WEST VIRGINIA LEGISLATURE
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REGULAR SESSION, 2011

ENROLLED
COMMITTEE SUBSTITUTE
FOR

Senate Bill No. 219

(BY SENATORS KESSLER (ACTING PRESIDENT) AND HALL, BY REQUEST OF THE EXECUTIVE)

[PASSED MARCH 12, 2011; IN EFFECT NINETY DAYS FROM PASSAGE.]
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(BY SENATORS KESSLER (ACTING PRESIDENT) AND HALL,
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[Passed March 12, 2011; in effect ninety days from passage.]

AN ACT to amend and reenact §21A-8-1 and §21A-8-10 of the Code of West Virginia, 1931, as amended; and to amend said code by adding thereto a new section, designated §21A-8-16, all relating to maintaining solvency of the Unemployment Compensation Fund; providing a mechanism for the Governor to borrow funds from the Revenue Center Construction Fund for a limited period of time and deposit those funds into the Unemployment Compensation Fund if the balance of the Unemployment Compensation Fund drops below $20 million; providing that no amount borrowed shall exceed $20 million; and providing for repayment of such borrowed amounts.

Be it enacted by the Legislature of West Virginia:

That §21A-8-1 and §21A-8-10 of the Code of West Virginia, 1931, as amended, be amended and reenacted; and to amend said code by adding thereto a new section, designated §21A-8-16, all to read as follows:

ARTICLE 8. UNEMPLOYMENT COMPENSATION FUND.
§21A-8-1. Establishment.

1 There is hereby established as a special fund, separate and
2 apart from all public moneys or funds of the state, an
3 Unemployment Compensation Fund. The fund shall consist
4 of:

5 (1) All payments collected under this chapter.
6 (2) Interest earned upon money in the fund.
7 (3) Property or securities acquired through the use of the
8 fund.
9 (4) Earnings of such property or securities.
10 (5) Amounts transferred from the Employment Security
11 Special Administration Fund.
12 (6) Any moneys loaned to the fund pursuant to section
13 sixteen of this article.
14 (7) Any moneys received from the federal unemployment
15 account in the Unemployment Trust Fund in accordance
16 with Title XII of the Social Security Act, as amended.

17 All money in the funds shall be mingled and undivided.
18 Any interest required to be paid on advances under Title
19 XII of the Social Security Act, as amended, shall be paid by
20 the date on which such interest is due. No interest shall be
21 paid directly or indirectly from amounts in the Unemploy-
22 ment Compensation Trust Fund.

§21A-8-10. Withdrawals.

1 Except as provided in section thirteen of this article,
2 money shall be requisitioned from this state's account in the
3 unemployment trust fund solely for the payment of benefits
4 and repayment of any loans outstanding from the Revenue
5 Center Construction Fund as provided in section sixteen of
6 this article. The commissioner may requisition from the
7 unemployment trust fund such amounts, not exceeding the
amount of the account, as the commissioner determines to be
necessary for the payment of benefits for a reasonable future
period or to repay a loan outstanding from the Revenue
Center Construction Fund as provided in section sixteen of
this article.

Upon receipt of the money the commissioner shall deposit
it in the benefit account.

§21A-8-16. Loans to Unemployment Compensation Fund from
Revenue Center Construction Fund.

(a) Notwithstanding any provision of this code to the
contrary and subject to the provisions of this section, the
Governor is hereby authorized, by executive order, after first
notifying the presiding officers of both houses of the Legisla-
ture in writing, to borrow funds from the Revenue Center
Construction Fund created by chapter nineteen, acts of the
Legislature, first extraordinary session, two thousand six, for
deposit into the Unemployment Compensation Fund, created
in section one of this article, to be expended in accordance
with this code. The amount of funds borrowed and outstand-
ing under this section may not exceed $20 million at any one
time, or the amount the Governor determines is necessary to
adequately sustain the balance in the Unemployment
Compensation Fund at a minimum of $20 million, whichever
is less.

(b) Notwithstanding the provisions of subsection (a) of this
section, the Governor may not borrow funds from the
Revenue Center Construction Fund unless the Executive
Director of Workforce West Virginia has projected that the
balance in the state's Unemployment Compensation Fund
will be less than $20 million at any time during the next
thirty days.

(c) Any funds borrowed pursuant to this subsection shall
be repaid from funds on deposit in the Unemployment Trust
Fund in excess of $20 million or from other funds legally
available for such purpose, without interest, and redeposited
27 to the credit of the Revenue Center Construction Fund
28 within one-hundred-eighty days of their withdrawal.

29 (d) No amounts may be borrowed pursuant to the provi-
30 sions of this section after September 1, 2011.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Vice Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

Acting President of the Senate

Speaker of the House of Delegates

The within ... is disapproved this the 18th

Day of March, 2011.

Governor