ENROLLED

House Bill 123

BY MR. SPEAKER (MR. ARMSTEAD) AND DELEGATE MILEY

BY REQUEST OF THE EXECUTIVE

[Passed June 14, 2016; in effect from passage.]
WEST VIRGINIA LEGISLATURE

2016 FIRST EXTRAORDINARY SESSION

ENROLLED

House Bill 123

BY MR. SPEAKER (MR. ARMSTEAD) AND DELEGATE MILEY

BY REQUEST OF THE EXECUTIVE

[Passed June 14, 2016; in effect from passage.]
Enr. HB 123

AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §11B-2-32, relating to establishing a special revenue fund called the Public Employees Insurance Agency Financial Stability Fund and granting authority to the Secretary of Revenue to redirect certain special revenue funds to the Public Employees Insurance Agency Financial Stability Fund to be used to lower retiree premiums, to help reduce benefit cuts, to help reduce premium increases or any combination thereof.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §11B-2-32, to read as follows:

ARTICLE 2. STATE BUDGET OFFICE.

§11B-2-32. Establish a special revenue fund designated the Public Employees Insurance Agency Financial Stability Fund; authority of the Secretary of Revenue to redirect certain special revenue funds to the Public Employees Insurance Agency Financial Stability Fund.

(a) There is hereby created a special revenue account in the State Treasury, designated the Public Employees Insurance Agency Financial Stability Fund, to be administered by the Secretary of Revenue.

(b) The Public Employees Insurance Agency Financial Stability Fund shall consist of moneys appropriated by the Legislature and moneys transferred annually pursuant to the provisions of subsection (c) of this section. These moneys shall be appropriated by the Legislature only for the purposes of lowering retiree premiums, to help reduce benefit cuts, to help reduce premium increases or any combination thereof.

(c) Notwithstanding any other provisions of this code to the contrary, beginning July 1, 2016, and ending June 30, 2020, the Secretary of Revenue shall redirect nonaligned state special revenue funds, in the total aggregate amount of $15 million per fiscal year, to be deposited in the Public Employees Insurance Agency Financial Stability Fund. Not more than three million seven
hundred fifty thousand dollars may be transferred to the Public Employees Insurance Agency Financial Stability Fund in any quarter of a fiscal year. Not later than thirty days before redirecting the nonaligned state special revenue funds, the secretary shall provide written notice of the amount that will be redirected in each affected account to the Speaker of the House of Delegates, to the President of the Senate and to the agency head who oversees any account that will have funds redirected into the Public Employee insurance Agency Financial Stability Fund.

(d) For purposes of this section:

(1) "Nonaligned state special revenue funds" means state revenue funds that are:

(A) Not derived from any federal fund, from any federal grant program or from any other federal revenue source established under the laws of the federal government of the United States of America;

(B) Not derived from any state special revenue fund dedicated, directed or designated to be used for operations of the Legislative Branch of government;

(C) Not derived from any state special revenue fund dedicated, directed or designated to be used for operations of the Judicial Branch of government;

(D) Not expressly dedicated, directed or designated by the Constitution of this state to be used for an express and specified purpose; and

(E) Not moneys held as retirement funds administered by the Consolidated Public Retirement Board, or not held as funds for benefits administered by the Public Employees Insurance Agency.

(2) "State special revenue funds" means specific revenue sources which, by legislative enactments, are not required to be accounted for as general revenue.

(e) It is the intent of the Legislature that this section shall be interpreted to authorize the redirection, diminishment or modification of special revenue funding for constitutional officers, except that not more than twenty-five percent of the balance of moneys existing at the time of a transfer in any nonaligned state special revenue fund administered by a constitutional officer may
be transferred to the Public Employees Insurance Agency Financial Stability Fund:  *Provided,*
That not more than three million seven hundred fifty thousand dollars may be transferred from any nonaligned state special revenue fund administered by a constitutional officer to the Public Employees Insurance Agency Financial Stability Fund in any fiscal year without an express appropriation of the Legislature.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman, House Committee

Member, Chairman, Senate Committee

Originating in the House.

In effect from passage.

Clerk of the House of Delegates

Clerk of the Senate

Speaker of the House of Delegates

President of the Senate

The within is approved this the 17th day of June, 2016.

Governor
PRESENTED TO THE GOVERNOR

JUN 16 2016

Time 11:10 A.M.