

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Enrolled
Committee Substitute
for
Senate Bill 331

BY SENATORS CLEMENTS, DEEDS, GRADY, WOODRUM,
ROBERTS, AND AZINGER

[Passed March 4, 2024; in effect from passage]

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

2024 MAR 27 P 5:41

FILED

SB 331

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Enrolled
Committee Substitute
for
Senate Bill 331

BY SENATORS CLEMENTS, DEEDS, GRADY, WOODRUM,
ROBERTS, AND AZINGER

[Passed March 4, 2024; in effect from passage]

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

2024 MAR 27 P 5:41

FILED

1 AN ACT to amend and reenact §7-6-5a of the Code of West Virginia, 1931, as amended; and to
2 amend and reenact §7-21-3 of said code, all relating to eliminating the cap on the
3 maximum amount of money a county may keep in its financial stabilization fund and
4 allowing moneys in the fund to be invested with the West Virginia Investment Management
5 Board or the West Virginia Board of Treasury Investments; striking language imposing a
6 cap of 50 percent of the most recent county general fund budget; and establishing that a
7 county commission may, subject to certain conditions, make moneys available for
8 investment by the Board of Treasury Investments or the Investment Management Board,
9 provided that if the amount of money in the fund exceeds 50 percent of the county's most
10 recent general fund budget, the county shall consider tax reduction measures.

Be it enacted by the Legislature of West Virginia:

ARTICLE 6. COUNTY DEPOSITORIES.

**§7-6-5a. County treasurer authorized to make funds available to state investments;
allocation of income.**

1 Notwithstanding any other provision of this code, when it appears to any of the various
2 fiscal bodies of the county that funds on deposit in its demand deposit account exceed the current
3 requirements or demands, and it further be determined by the county treasurer that the available
4 interest rate offered by an acceptable depository in such treasurer's county be less than the
5 interest rate, net of any administrative fees, offered it through state investments, the county
6 treasurer may, with the approval in writing of each fiscal body whose funds are involved, make
7 such funds available for investment by the West Virginia Investment Management Board in
8 accordance with the provisions of §12-6-1 *et seq.* of this code or the West Virginia Board of
9 Treasury Investments in accordance with the provisions of §12-6C-1 *et seq.* of this code.

10 Any income earned on such investment shall be allocated by such treasurer to the fiscal
11 body whose funds were made available, such allocation to be made in accordance with the

12 accounting and allocation principles established by the West Virginia Investment Management
13 Board or the West Virginia Board of Treasury Investments, as applicable.

ARTICLE 21. COUNTY FINANCIAL STABILIZATION FUND ACT.

§7-21-3. Budget stabilization fund; creation; appropriation investments.

1 (a) A county commission may create a financial stabilization fund by a majority vote of the
2 members. The fund may receive appropriations, gifts, grants, and any other funds made available.

3 (b) The county commission may appropriate a sum to the fund from any surplus in the
4 General Fund at the end of each fiscal year or from any other money available.

5 (c) The county commission may, in the exercise of its discretion, make the moneys in the
6 fund available for investment by the Board of Treasury Investments or the Investment
7 Management Board in accordance with the provisions of §7-6-5a of this code: *Provided*, That if
8 the amount of money in the fund exceeds 50 percent of the county's most recent General Fund
9 budget, the county shall consider tax reduction measures.

The Clerk of the Senate and the Clerk of the House of Delegates hereby certify that the foregoing bill is correctly enrolled.


.....
Clerk of the Senate

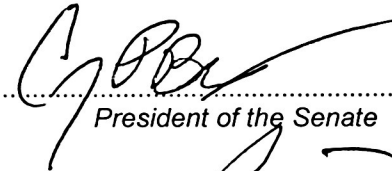

.....
Clerk of the House of Delegates

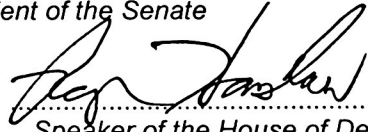
2024 MAR 27 P 5:41
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

FILED

Originated in the Senate.

In effect from passage.


.....
President of the Senate


.....
Speaker of the House of Delegates

The within is approved this the 27th
Day of March 2024.


.....
Governor

MAR 06 2024

Time 1:14 pm