WEST virginia legislature

2024 regular session

Committee Substitute

for

Senate Bill 331

By Senators Clements, Deeds, Grady, Woodrum, and Roberts

[Originating in the Committee on Government Organization; reported January 31, 2024]

A BILL to amend and reenact §7-21-3 of the Code of West Virginia, 1931, as amended, relating to eliminating the cap on the maximum amount of money in a county's financial stabilization fund and allowing investment of moneys in fund with state investment entities.

Be it enacted by the Legislature of West Virginia:

ARTICLE 21. COUNTY FINANCIAL STABILIZATION FUND ACT.

§7-21-3. Budget stabilization fund; creation; appropriation~~; maximum~~ investment.

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

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

~~(c) The amount of money in the fund may not exceed 50 percent of the countys most recent General Fund budget, as originally adopted. When the fund exceeds the 50 percent, the county commission shall transfer the excess to any fund it considers appropriate.~~

(c) The county commission may, in the exercise of its discretion, make the moneys in the fund available for investment by the Board of Treasury Investments or the Investment Management Board in accordance with the provisions of §7-6-5a of this code.