

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]

1 A BILL to amend and reenact §7-21-3 of the Code of West Virginia, 1931, as amended, relating
2 to eliminating the cap on the maximum amount of money in a county's financial
3 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.

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 amount of money in the fund may not exceed 50 percent of the county's most~~
6 ~~recent General Fund budget, as originally adopted. When the fund exceeds the 50 percent, the~~
7 ~~county commission shall transfer the excess to any fund it considers appropriate.~~

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