

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Enrolled

Senate Bill 364

BY SENATORS COLE (MR. PRESIDENT) AND KESSLER

(BY REQUEST OF THE EXECUTIVE)

[Passed February 2, 2016; in effect from passage.]

1 AN ACT expiring funds to the unappropriated balance in the State Fund, General Revenue, for
2 the fiscal year ending June 30, 2016, in the amount of \$51,800,000 from the Department
3 of Revenue, Office of the Secretary – Revenue Shortfall Reserve Fund, fund 7005, fiscal
4 year 2016, organization 0701, in the amount of \$1,940,500 from the Department of
5 Revenue, Insurance Commissioner – Examination Revolving Fund, fund 7150, fiscal year
6 2016, organization 0704, and in the amount of \$4,800,000 from the Department of
7 Revenue, Insurance Commissioner, WV Health Insurance Plan Fund, fund 7161, fiscal
8 year 2016, organization 0704.

1 Whereas, The Governor submitted to the Legislature the Executive Budget Document,
2 dated January 13, 2016, which included a Statement of the State Fund, General Revenue, setting
3 forth therein the cash balance as of July 1, 2015, and further included the estimate of revenues
4 for the fiscal year 2016, less net appropriation balances forwarded and regular appropriations for
5 the fiscal year 2016; and

6 Whereas, The Secretary of the Department of Revenue has submitted a monthly General
7 Revenue Fund Collections Report for the first six months of fiscal year 2016 as prepared by the
8 State Budget Office; and

9 Whereas, This report demonstrates that the State of West Virginia has experienced a
10 revenue shortfall of approximately \$158 million for the first six months of fiscal year 2016, as
11 compared to the monthly revenue estimates for the first six months of the fiscal year 2016; and

12 Whereas, Current economic and fiscal trends are anticipated to result in projected year-
13 end revenue deficits, including potential significant shortfalls in Severance Tax, and shortfalls in
14 Personal Income Tax and Consumers Sales and Use Tax; and

15 Whereas, Projected year-end revenue surpluses in various other General Revenue
16 sources will only offset a small portion of these deficits; and

17 Whereas, The total projected year-end revenue deficit for the General Revenue Fund is
18 estimated at \$354 million; and

19 Whereas, On October 22, 2015, the Governor issued Executive Order 7-15 which directed
20 a spending reduction for General Revenue appropriations for fiscal year 2016 totaling
21 \$93,379,526; and

22 Whereas, The Legislature agreed to take voluntary action to effect a four percent spending
23 reduction of its General Revenue appropriation for fiscal year 2016 totaling \$938,067; and

24 Whereas, The Revenue Shortfall Reserve Fund may be drawn on in the event of a revenue
25 shortfall in lieu of imposing additional reductions in appropriations; and

26 Whereas, The Governor finds that the account balances in the Department of Revenue,
27 Insurance Commissioner – Examination Revolving Fund, fund 7150, fiscal year 2016,
28 organization 0704, and in the Department of Revenue, Insurance Commissioner, WV Health
29 Insurance Plan Fund, fund 7161, fiscal year 2016, organization 0704, exceed that which is
30 necessary for the purposes for which the accounts were established; therefore

Be it enacted by the Legislature of West Virginia:

1 That the balance of the funds available for expenditure in the fiscal year ending June 30,
2 2016, in the Department of Revenue, Office of the Secretary - Revenue Shortfall Reserve Fund,
3 fund 7005, fiscal year 2016, organization 0701, be decreased by expiring the amount of
4 \$51,800,000, and in the Department of Revenue, Insurance Commissioner – Examination
5 Revolving Fund, fund 7150, fiscal year 2016, organization 0704 be decreased by expiring the
6 amount of \$1,940,500, and in the Department of Revenue, Insurance Commissioner, WV Health
7 Insurance Plan Fund , fund 7161, fiscal year 2016, organization 0704, be decreased by expiring
8 the amount of \$4,800,000, all to the unappropriated balance of the State Fund, General Revenue,
9 to be available during the fiscal year ending June 30, 2016.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

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Chairman Senate Committee

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Chairman House Committee

Originated in the Senate.

In effect from passage.

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Clerk of the Senate

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Clerk of the House of Delegates

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President of the Senate

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Speaker of the House of Delegates

The within this the.....
Day of, 2016.

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Governor