

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

OFFICE WEST VIRGINIA
SECRETARY OF STATE

2016 MAR - 3 P 12: 05

FILED

Enrolled

Senate Bill 558

BY SENATORS COLE (MR. PRESIDENT) AND KESSLER

(BY REQUEST OF THE EXECUTIVE)

[Passed March 1, 2016;

in effect from passage]

SB 558

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1 AN ACT to amend and reenact §21A-8-10 and §21A-8-16 of the Code of West Virginia, 1931, as
2 amended, all relating to maintaining the solvency of the Unemployment Compensation
3 Fund; providing a mechanism for the Governor to borrow funds from the Revenue Shortfall
4 Reserve Fund for a limited period and deposit those funds into the Unemployment
5 Compensation Fund if the balance of the Unemployment Compensation Fund drops below
6 \$50 million; providing that borrowed funds may only be used to pay benefits; providing
7 that no amount borrowed may exceed \$50 million; and providing for repayment of
8 borrowed amounts.

Be it enacted by the Legislature of West Virginia:

1 That §21A-8-10 and §21A-8-16 of the Code of West Virginia, 1931, as amended, be
2 amended and reenacted, all to read as follows:

ARTICLE 8. UNEMPLOYMENT COMPENSATION FUND.

§21A-8-10. Withdrawals.

1 Except as provided in section thirteen of this article, money shall be requisitioned from this
2 state's account in the Unemployment Trust Fund solely for the payment of benefits and repayment
3 of any loans outstanding from the Revenue Shortfall Reserve Fund, created in section twenty,
4 article two, chapter eleven-b of this code, as provided in section sixteen of this article. The
5 commissioner may requisition from the Unemployment Trust Fund such amounts, not exceeding
6 the amount of the account, as the commissioner determines to be necessary for the payment of
7 benefits for a reasonable future period or to repay a loan outstanding from the Revenue Shortfall
8 Reserve Fund as provided in section sixteen of this article.

9 Upon receipt of the money the commissioner shall deposit it in the benefit account.

**§21A-8-16. Loans to Unemployment Compensation Fund from Revenue Shortfall Reserve
Fund.**

1 (a) Notwithstanding any provision of this code to the contrary and subject to the provisions
2 of this section, the Governor may, by executive order, after first notifying the presiding officers of

3 both houses of the Legislature in writing, borrow funds from the Revenue Shortfall Reserve Fund
4 created in section twenty, article two, chapter eleven-b of this code for deposit into the
5 Unemployment Compensation Fund, created in section one of this article, to be expended in
6 accordance with this code. The amount of funds borrowed and outstanding under this section
7 may not exceed \$50 million at any one time, or the amount the Governor determines is necessary
8 to adequately sustain the balance in the Unemployment Compensation Fund at a minimum of
9 \$50 million, whichever is less.

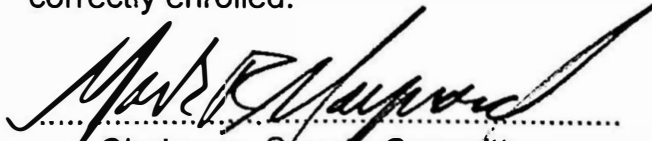
10 (b) Notwithstanding the provisions of subsection (a) of this section, the Governor may not
11 borrow funds from the Revenue Shortfall Reserve Fund unless the Executive Director of
12 Workforce West Virginia has projected that the balance in the state's Unemployment
13 Compensation Fund will be less than \$50 million at any time during the next thirty days.

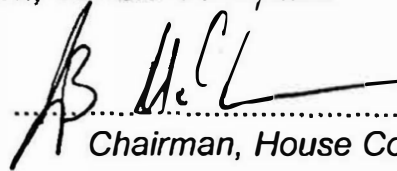
14 (c) Any funds borrowed pursuant to this section shall be used to pay benefits only.

15 (d) Any funds borrowed pursuant to this subsection shall be repaid from funds on deposit
16 in the Unemployment Trust Fund in excess of \$50 million or from other funds legally available for
17 such purpose, without interest, and redeposited to the credit of the Revenue Shortfall Reserve
18 Fund within one hundred eighty days of their withdrawal.

19 (e) No amounts may be borrowed pursuant to the provisions of this section after
20 September 1, 2017.

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

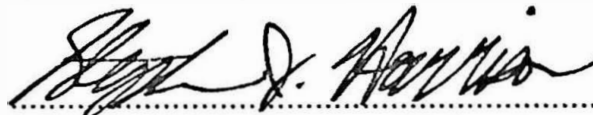

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Chairman, Senate Committee

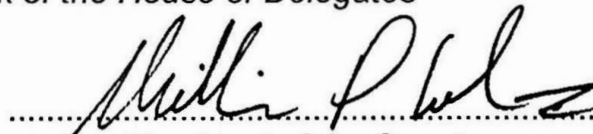

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Chairman, House Committee

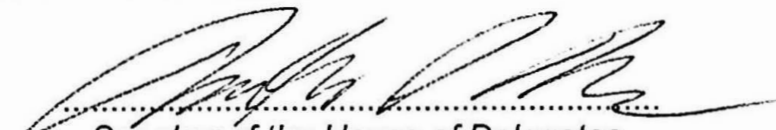
Originated in the Senate.

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 is approved this the 3rd
March
Day of, 2016.


.....
Governor

PRESENTED TO THE GOVERNOR

MAR 03 2016

~~TIME~~ 9.26am