

# **WEST VIRGINIA LEGISLATURE**

## **2018 REGULAR SESSION**

**Introduced**

### **House Bill 4530**

BY DELEGATE ELDRIDGE

[Introduced February 13, 2018; Referred  
to the Committee on Energy then Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,  
 2 designated §12-6-9b relating to the creation of the West Virginia Natural Resources  
 3 Permanent Fund to receive revenue for severance taxes and other sources; and to  
 4 distribute income generated by the fund to West Virginia citizens.

*Be it enacted by the Legislature of West Virginia:*

**ARTICLE 6. WEST VIRGINIA INVESTMENT MANAGEMENT BOARD.**

**§12-6-9b. West Virginia Natural Resources Permanent Fund.**

1 (a) There is hereby created in the State Treasury a special investment fund designated as  
 2 the West Virginia Natural Resources Permanent Fund. The fund shall consist of no more than 25  
 3 percent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue  
 4 sharing payments and bonuses received by the state plus no more than five percent of the  
 5 revenue received by the state from the severance taxes imposed by §11-13A-1 et seq. of this  
 6 code.

7 (b) The principal of the West Virginia Natural Resources Permanent Fund may be used  
 8 only for those income producing investments designated by this chapter. All income from this  
 9 fund shall be deposited in the General Revenue Fund to be used exclusively for annual distribution  
 10 to the individual citizens of West Virginia, as may be determined by general law prior to January  
 11 1, 2020.

12 (c) The management of the West Virginia Natural Resources Permanent Fund shall be by  
 13 the West Virginia Investment Management Board and subject to the provisions of this article.

NOTE: The purpose of this bill is to create a special fund to receive revenue from severance taxes and other source related to minerals and then use the income from the fund to be distributed to the individual citizens of West Virginia.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.