

WEST VIRGINIA LEGISLATURE

2018 REGULAR SESSION

Introduced

House Bill 4558

**FISCAL
NOTE**

BY DELEGATE CAPITO, NELSON AND FRICH

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

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §5B-2-16, relating to establishing the Entrepreneurship and Innovation
 3 Investment Fund in the West Virginia Development Office; setting forth general structure
 4 of fund and distribution of funds.

Be it enacted by the Legislature of West Virginia:

ARTICLE 2. WEST VIRGINIA DEVELOPMENT OFFICE.

§5B-2-16. Entrepreneurship and Innovation Investment Fund.

1 (a) There is created in the State Treasury a special fund known as the Entrepreneurship
 2 and Innovation Investment Fund. The fund shall be administered by the West Virginia
 3 Development Office and used to effectuate the purposes of this section.

4 (b) The fund consists of moneys received from the following sources:

5 (1) All appropriations provided by the Legislature to support entrepreneurship and
 6 workforce improvement and development efforts;

7 (2) Any moneys available from external sources;

8 (3) All interest and other income earned from investment of moneys in the fund.

9 (c) The West Virginia Development Office shall use moneys in the fund to support
 10 entrepreneurship, creation of business startups, improvements in workforce participation, and
 11 strengthening our state's overall talent pipeline.

12 (d) Any balance, including accrued interest and any other returns, in the Entrepreneurship
 13 and Innovation Investment Fund at the end of each fiscal year do not expire to the General
 14 Revenue Fund but remain in the fund and be expended for the purposes provided by this section.

15 (e) Fund balances may be invested with the state's Consolidated Investment Fund.
 16 Earnings on the investments shall be used solely for the purposes defined in §5B-2-16(c) of this
 17 code.

NOTE: The purpose of this bill is to create a special revenue fund to be used by the West Virginia Development Office and known as the Entrepreneurship and Innovation Investment Fund.

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