WEST VIRGINIA LEGISLATURE

2023 REGULAR SESSION

Introduced

House Bill 3220

By Delegates Barnhart, Anderson, Zatezalo, Cooper, Kelly, Worrell, Kimble, and Reynolds

[Introduced February 02, 2023; Referred to the Committee on Pensions and Retirement then Finance]

A BILL to amend and reenact §7-21-3 of the Code of West Virginia, 1931, as amended, relating to increase the maximum amount of money in a county's financial stabilization fund from 30 percent of the countys most recent general fund budget to 50 percent of that fund.

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.

(a) A county commission may create a "financial stabilization fund" by a majority vote of the members. The fund may receive appropriations, gifts, grants and any other funds made available.

(b) The county commission may appropriate a sum to the fund from any surplus in the General Fund at the end of each fiscal year or from any other money available.

(c) The amount of money in the fund may not exceed ~~thirty~~ 50 percent of the countys most recent general fund budget, as originally adopted. When the fund exceeds the ~~thirty~~ 50 percent, the county commission shall transfer the excess to any fund it considers appropriate.

NOTE: The purpose of this bill is to increase the maximum amount of money in a county's financial stabilization fund from 30 percent of the countys most recent general fund budget to 50 percent of that fund. This fund is commonly known as a "Rainy Day 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.