

WEST VIRGINIA LEGISLATURE

2023 REGULAR SESSION

Introduced

House Bill 3392

By Delegates Skaff, Clark, Williams, Howell, Garcia,
and Linville

[Introduced February 13, 2023; Referred to the
Committee on Economic Development and Tourism
then Finance]

1 A BILL to amend and reenact §5B-2-3b of the Code of West Virginia, 1931, as amended, relating
2 to dedication of \$30 million of any budget surplus at the end of the fiscal year to the
3 Development Office Promotion and Closing Fund.

Be it enacted by the Legislature of West Virginia:

ARTICLE 2. DEPARTMENT OF ECONOMIC DEVELOPMENT.

§5B-2-3b. Economic development promotion and closing fund.

1 (a)The previously created fund known as the "Development Office promotion fund" is
2 hereby continued but shall hereafter be known as the "Economic Development Promotion and
3 Closing Fund". Moneys deposited in this fund shall be administered by the Department of
4 Economic Development and used solely to promote business formation, expansion, recruitment
5 and retention through aggressive marketing and international development and export assistance,
6 and to provide a fund from which moneys may be drawn to offer certain incentives for business
7 formation or expansion, to provide assistance with respect to site development or other concerns
8 identified by the secretary, and to further facilitate economic development in this state, all of which
9 economic development efforts and initiatives lead to more and better jobs with higher wages for all
10 geographic regions and communities of the state, including rural areas and urban core areas, and
11 for all residents, including minorities.

12 (b) Notwithstanding other provision of this code to the contrary:

13 (1) Within 60 days of the end of the fiscal year ending June 30, 2023, the Secretary of
14 Revenue shall, following any deposits required under §11B-2-20 of this code, cause to be
15 deposited into the Development Office Promotion and Closure Fund the first \$30 million of all
16 surplus revenues, if any, determined to have accrued during the fiscal year just ended.

17 (2) Within 60 days of the end of each fiscal year thereafter, the Secretary of Revenue shall,
18 following any deposits required under §11B-2-20 of this code, cause to be deposited into the
19 Development Office Promotion and Closure Fund the first \$30 million of all surplus revenues, if
20 any, determined to have accrued during the fiscal year just ended.

NOTE: The purpose of this bill is to dedicate the first \$30 million dollars of excess revenue each fiscal year into the Development Office Promotion and Closure Fund; to be used to facilitate business formation, expansion, recruitment, and retention through marketing and international development and export assistance.

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