

HB # 4018

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SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1994



ENROLLED

Com. Sub. For
HOUSE BILL No. *4018*

(By Delegate *Mr. Spicko, Mr. Chambers,*
and Delegate Burk)



Passed *March 11,* 1994

In Effect *90 Days From* Passage

ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 4018

(By MR. SPEAKER, MR. CHAMBERS, AND DELEGATE BURK)

[Passed March 11, 1994; in effect ninety days from passage.]

AN ACT to amend and reenact section twenty, article two, chapter five-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to creating a revenue shortfall reserve fund, funding and use of said fund.

Be it enacted by the Legislature of West Virginia:

That section twenty, article two, chapter five-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 2. FINANCE DIVISION.

§5A-2-20. Reduction of appropriations — Powers of governor.

1 (a) Notwithstanding any provision of this section, the
2 governor may reduce appropriations according to any of
3 the methods set forth in sections twenty-one and twenty-
4 two of this article. The governor may, in lieu of imposing
5 a reduction in appropriations, request an appropriation
6 by the Legislature from the revenue shortfall reserve
7 fund established in this section.

8 (b) A revenue shortfall reserve fund is hereby created
9 within the state treasury. The revenue shortfall reserve

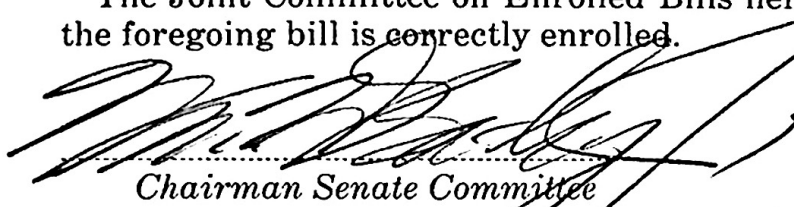
10 fund shall be funded as set forth herein from surplus
11 revenues, if any, in the state fund, general revenue, as
12 such surplus revenues may accrue from time to time.
13 Commencing with the fiscal year ending the thirtieth
14 day of June, one thousand nine hundred ninety-four and
15 for each fiscal year thereafter, within sixty days of the
16 end of each fiscal year, the secretary shall cause to be
17 deposited into the revenue shortfall reserve fund the
18 first fifty percent of all surplus revenues, if any,
19 determined to have accrued during the fiscal year just
20 ended. The revenue shortfall reserve fund shall be
21 funded continuously and on a revolving basis in
22 accordance with this subsection up to an aggregate
23 amount not to exceed five percent of the total appropri-
24 ations from the state fund, general revenue, for the
25 fiscal year just ended. If at the end of any fiscal year
26 the revenue shortfall reserve fund is funded at an
27 amount equal to or exceeding five percent of the state's
28 general revenue fund budget for the fiscal year just
29 ended, then there shall be no further obligation of the
30 secretary under the provisions of this section to apply
31 any surplus revenues as set forth herein until such time
32 as the revenue shortfall reserve fund balance is less than
33 five percent of the total appropriations from the state
34 fund, general revenue.

35 (c) Not earlier than the first day of November of each
36 calendar year, if the state's fiscal circumstances are
37 such as to otherwise trigger the authority of the
38 governor to reduce appropriations under section twenty,
39 twenty-one or twenty-two of this article, then in such
40 event the governor may notify in writing the presiding
41 officers of both houses of the Legislature of his or her
42 intention to convene the Legislature pursuant to section
43 19, article VI of the West Virginia Constitution for the
44 purpose of requesting the introduction of a supplement-
45 ary appropriation bill or to request a supplementary
46 appropriation bill at the next preceding regular session
47 of the Legislature to draw money from the surplus
48 revenue shortfall reserve fund to meet any anticipated
49 revenue shortfall. If the Legislature fails to enact a
50 supplementary appropriation from the revenue shortfall
51 reserve fund during any special legislative session called

52 for the purposes set forth in this section or during the
53 next preceding regular session of the Legislature, then
54 the governor may proceed with a reduction of appropri-
55 ations pursuant to section twenty-one and section
56 twenty-two of this article. Should any amount drawn
57 from the revenue shortfall reserve fund pursuant to an
58 appropriation made by the Legislature prove insuffi-
59 cient to address any anticipated shortfall, then the
60 governor may also proceed with a reduction of appro-
61 priations pursuant to sections twenty-one and twenty-
62 two of this article.

Enr. Com. Sub. for H. B. 4018] 4

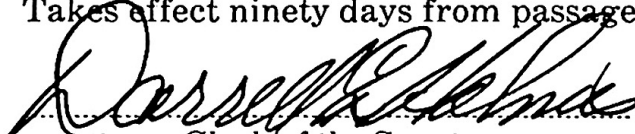
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

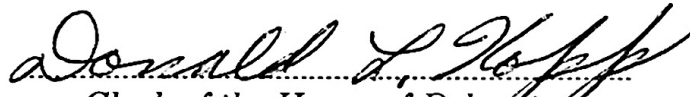

Chairman Senate Committee

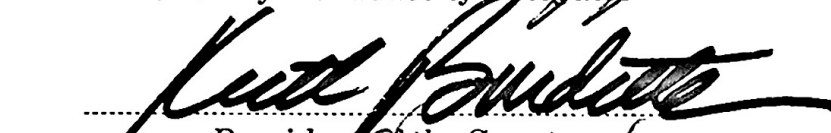

Ernest C. Moore
Chairman House Committee

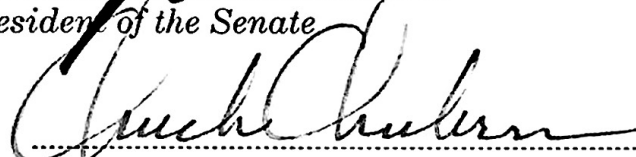
Originating in the House.

Takes effect ninety days from passage.

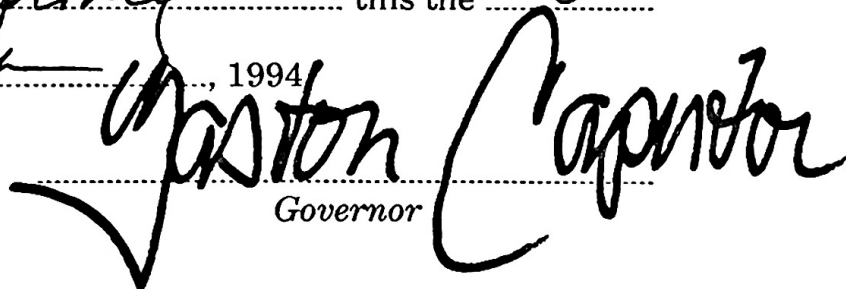

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker of the House of Delegates

The within is approved this the 30th
day of March, 1994


Governor

PRESENTED TO THE

GOVERNOR

Date 3/28/94

Time 9:25 am