

# H. B. 2212

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(BY DELEGATE(S) MR. SPEAKER, (MR. ARMSTEAD)

AND MILEY)

[BY REQUEST OF THE EXECUTIVE]

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[Introduced January 22, 2015; referred to the  
Committee on Finance.]

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A BILL to amend and reenact §31-15A-16 of the Code of West Virginia, 1931, as amended, relating to dedication of severance tax proceeds to the West Virginia Infrastructure General Obligation Debt Service Fund; specifying reduction of the amount of severance tax proceeds dedicated to the West Virginia Infrastructure General Obligation Debt Service Fund.

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

That §31-15A-16 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 15A. WEST VIRGINIA INFRASTRUCTURE AND JOBS DEVELOPMENT COUNCIL.**

**§31-15A-16. Dedication of severance tax proceeds.**

1           (a) There shall be dedicated an annual amount from the  
2 collections of the tax collected pursuant to article thirteen-a,  
3 chapter eleven of this code for the construction, extension,  
4 expansion, rehabilitation, repair and improvement of water  
5 supply and sewage treatment systems and for the acquisition,  
6 preparation, construction and improvement of sites for economic  
7 development in this state as provided in this article.

8           (b) Notwithstanding any other provision of this code to the  
9 contrary, beginning on July 1, 1995, the first \$16 million of the  
10 tax collected pursuant to article thirteen-a, chapter eleven of this  
11 code shall be deposited to the credit of the West Virginia  
12 Infrastructure General Obligation Debt Service Fund created  
13 pursuant to section three, article fifteen-b of this chapter:  
14 *Provided,* That beginning on July 1, 1998, the first \$24 million  
15 of the tax annually collected pursuant to article thirteen-a of this  
16 code shall be deposited to the credit of the West Virginia  
17 Infrastructure General Obligation Debt Service Fund created

18 pursuant to section three, article fifteen-b of this chapter:  
19 *Provided, however,* That subject to the conditions, limitations,  
20 exclusions and constraints prescribed by subsection (c) of this  
21 section, beginning on July 1, 2013, the amount deposited under  
22 this subsection to the credit of the West Virginia Infrastructure  
23 General Obligation Debt Service Fund created pursuant to  
24 section three, article fifteen-b of this chapter shall be the first  
25 \$23 million of the tax annually collected pursuant to article  
26 thirteen-a, chapter eleven of this code: *Provided further, That*  
27 subject to the conditions, limitations, exclusions and constraints  
28 prescribed by subsection (c) of this section, beginning on July 1,  
29 2015, the amount deposited under this subsection to the credit of  
30 the West Virginia Infrastructure General Obligation Debt  
31 Service Fund created pursuant to section three, article fifteen-b  
32 of this chapter shall be the first \$22.5 million of the tax annually  
33 collected pursuant to article thirteen-a, chapter eleven of this  
34 code.

35 (c) Notwithstanding any provision of subsection (b) of this  
36 section to the contrary: (1) None of the collections from the tax  
37 imposed pursuant to section six, article thirteen-a, chapter eleven

38 of this code shall be so dedicated or deposited; and (2) the  
39 portion of the tax imposed by article thirteen-a, chapter eleven  
40 and dedicated for purposes of Medicaid and the Division of  
41 Forestry pursuant to section twenty-a of said article thirteen-a  
42 shall remain dedicated for the purposes set forth in that section  
43 twenty-a.

44 (d) On or before May 1 of each year, commencing May 1,  
45 1995, the council, by resolution, shall certify to the Treasurer  
46 and the Water Development Authority the principal and interest  
47 coverage ratio and amount for the following fiscal year on any  
48 infrastructure general obligation bonds issued pursuant to the  
49 provisions of article fifteen-b of this chapter.

NOTE: The purpose of this bill is to change the amount of severance tax revenue annually dedicated to the West Virginia Infrastructure General Obligation Debt Service Fund from \$23 million to \$22.5 million.

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