

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]

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

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

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

5 (c) The amount of money in the fund may not exceed ~~thirty~~ 50 percent of the county's most
 6 recent general fund budget, as originally adopted. When the fund exceeds the ~~thirty~~ 50 percent,
 7 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 county's 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.