

WEST VIRGINIA LEGISLATURE

2025 REGULAR SESSION

Introduced

Senate Bill 436

By Senator Smith (Mr. President)

[Introduced February 13, 2025; referred
to the Committee on Finance]

1 A BILL to amend and reenact §32-4-406 of the Code of West Virginia, 1931, as amended, relating
2 to increasing the amount paid by the Auditor into the special operating fund for the
3 securities from 20 percent to 30 percent of all fees collected by the Auditor under certain
4 provisions of the code.

Be it enacted by the Legislature of West Virginia:

ARTICLE 4. GENERAL PROVISIONS.

§32-4-406. Administration of chapter; operating fund for securities department.

1 (a) This chapter shall be administered by the Auditor of this state and he or she is hereby
2 designated, and shall be, the commissioner of securities of this state. He or she has the power and
3 authority to appoint or employ such assistants as are necessary for the administration of this
4 chapter.

5 (b) The Auditor shall set up a special operating fund for the securities division in his or her
6 office. The Auditor shall pay into the fund ~~20~~ 30 percent of all fees collected as provided for in this
7 chapter. If, at the end of any fiscal year, the balance in the special operating fund exceeds 20
8 percent of the gross revenues from the special operating fund operations, the excess shall be
9 transferred to the General Revenue Fund.

10 The special operating fund shall be used by the Auditor to fund the operation of the
11 securities division and the general operations of the Auditor's office. The special operating fund
12 shall be appropriated by line item by the Legislature.

13 (c) Moneys payable for assessments established by §32-4-407a of this code shall be
14 collected by the commissioner and deposited into the General Revenue Fund.

15 (d) It is unlawful for the commissioner or any of his or her officers or employees to use for
16 personal benefit any information which is filed with or obtained by the commissioner and which is
17 not made public. No provision of this chapter authorizes the commissioner or any of his or her
18 officers or employees to disclose any information except among themselves or when necessary or
19 appropriate in a proceeding or investigation under this chapter. No provision of the chapter either

20 creates or derogates from any privilege which exists at common law or otherwise when
21 documentary or other evidence is sought under a subpoena directed to the commissioner or any of
22 his or her officers or employees.

NOTE: The purpose of this bill is to increase the amount paid by the Auditor into the special operating fund for the securities from 20 percent to 30 percent of all fees collected by the Auditor under Chapter 32.

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