

HB 4287

FILED

2008 MAR 28 PM 4: 28

OFFICE OF THE
SECRETARY OF STATE

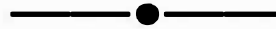
WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2008



ENROLLED

**COMMITTEE SUBSTITUTE
FOR
House Bill No. 4287**

(By Delegates White, Swartzmiller, Yost, Stalnaker, Kominar, Varner,
Manchin, Palumbo, Pino, Caputo and Browning)



Passed March 8, 2008

In Effect Ninety Days from Passage

E N R O L L E D

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COMMITTEE SUBSTITUTE

FOR

OFFICE OF THE CLERK
LEGISLATIVE SERVICE CENTER
STATE HOUSE

H. B. 4287

(BY DELEGATES WHITE, SWARTZMILLER, YOST, STALNAKER,
KOMINAR, VARNER, MANCHIN, PALUMBO, PINO, CAPUTO AND
BROWNING)

[Passed March 8, 2008; in effect ninety days from passage.]

AN ACT to amend and reenact §12-6-8 of the Code of West Virginia, 1931, as amended; and to amend and reenact §12-6C-6 of said code, all relating to clarifying that the funds, pools and securities maintained or invested in by the West Virginia Investment Management Board and the West Virginia Board of Treasury Investments are authorized investments for all local government funds.

Be it enacted by the Legislature of West Virginia:

That §12-6-8 of the Code of West Virginia, 1931, as amended, be amended and reenacted; and that §12-6C-6 of said code be amended and reenacted, all to read as follows:

**ARTICLE 6. WEST VIRGINIA INVESTMENT
MANAGEMENT BOARD.**

§12-6-8. Investment funds established; management thereof.

1 (a) There is continued a special investment fund
2 designated as the Consolidated Fund. Effective the thirtieth
3 day of June, two thousand five, the power and authority of
4 the Board as to the consolidated fund terminates. On the first
5 day of July, two thousand five, the Board shall transfer the
6 consolidated fund, all moneys, obligations, assets, securities
7 and other investments of the consolidated fund and all
8 records, properties and any other document or item pertaining
9 to the consolidated fund in its possession or under its control
10 to the West Virginia Board of Treasury Investments
11 established in article six-c of this chapter.

12 (b) Each board, commission, department, official or
13 agency charged with the administration of state funds may
14 request the State Treasurer to make moneys available to the
15 Board for investment.

16 (c) Each political subdivision of this state through its
17 treasurer or equivalent financial officer may enter into
18 agreements with the State Treasurer for the investment of
19 moneys of the political subdivision. Any political
20 subdivision may enter into an agreement with a state
21 spending unit from which it receives funds to request transfer
22 of the funds to their investment account with the Investment
23 Management Board or the West Virginia Board of Treasury
24 Investments.

25 (d) Moneys held in the various funds and accounts
26 administered by the Board shall be invested as permitted by
27 this article and subject to the restrictions contained in this
28 article. The Board shall report the earnings on the various
29 funds under management to the State Treasurer at the times
30 determined by the State Treasurer. The Board shall also

31 establish rules for the administration of the various funds and
32 accounts established by this section as it considers necessary
33 for the administration of the funds and accounts, including,
34 but not limited to: (1) The specification of amounts which
35 may be deposited in any fund or account and minimum
36 periods of time for which deposits will be retained; and (2)
37 creation of reserves for losses: *Provided*, That in the event
38 any moneys made available to the Board may not lawfully be
39 combined for investment or deposited in the consolidated
40 funds established by this section, the Board may create
41 special accounts and may administer and invest those moneys
42 in accordance with the restrictions specially applicable to
43 those moneys.

44 (e) Notwithstanding any provision of this code to the
45 contrary, the funds, pools and securities maintained or
46 invested in by the Board in accordance with this article are
47 authorized investments for all local government funds.

ARTICLE 6C. WEST VIRGINIA BOARD OF TREASURY INVESTMENTS.

§12-6C-6. Consolidated fund continued; management.

1 (a) The consolidated fund is continued and
2 notwithstanding any provision of this code to the contrary is
3 vested in the West Virginia Board of Treasury Investments
4 on the first day of July, two thousand five.

5 (b) Each spending unit authorized to invest moneys shall
6 unless prohibited by law, request the State Treasurer to invest
7 its moneys. Based upon spending unit representations, the
8 State Treasurer shall send the moneys to the West Virginia
9 Board of Treasury Investments or to the Investment
10 Management Board for investment.

11 (c) Each political subdivision of this state through its
12 treasurer or equivalent financial officer may enter into
13 agreements with the State Treasurer for the investment of
14 moneys of the political subdivision. Any political
15 subdivision may enter into an agreement with the state
16 spending unit from which it receives moneys to allow the
17 board to invest the moneys.

18 (d) Moneys held in the various funds and accounts
19 administered by the board are invested as permitted by this
20 article and subject to the restrictions contained in this article.

21 (e) The State Treasurer shall maintain records of the
22 deposits and withdrawals of each participant and the
23 performance of the various funds, pools and accounts. The
24 board shall report the earnings on the funds, pools, and
25 accounts under management to the State Treasurer at the
26 times determined by the State Treasurer.

27 (f) The board shall establish policies for the
28 administration of the various funds, pools and accounts
29 authorized by this article as it determines necessary. The
30 policies may specify the minimum amounts and timing of
31 deposits and withdrawals and any other matters authorized by
32 the board.

33 (g) Notwithstanding any provision of this code to the
34 contrary, the funds, pools and securities maintained or
35 invested in by the Board in accordance with this article are
36 authorized investments for all local government funds.

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



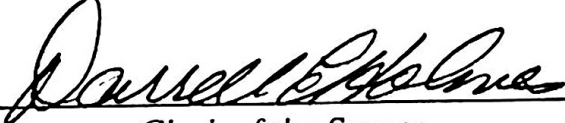
Chairman Senate Committee



Chairman House Committee

Originating in the House.


In effect ninety days from passage.



Clerk of the Senate



Clerk of the House of Delegates

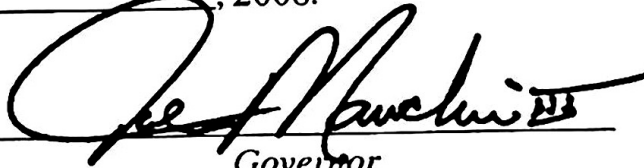


President of the Senate



Speaker of the House of Delegates

The within is approved this the 28th
day of March, 2008.



Governor

PRESENTED TO THE
GOVERNOR

MAR 20 2008

Time 2:10 pm