

# Senate Bill No. 390

(By Senators Kessler (Mr. President) and Hall,  
By Request of the Executive)

---

[Introduced January 24, 2012; referred to  
the Committee on Finance.]

---

A BILL to amend and reenact §11B-2-20 of the Code of West Virginia, 1931, as amended; to amend said code by adding thereto a new section, designated §11B-2-20a; to amend and reenact §17-3-1 of said code; and to amend and reenact §31-15A-9 of said code, all relating to the Revenue Shortfall Reserve Fund, the Revenue Shortfall Reserve Fund - Part B and the creation of a West Virginia Infrastructure Modernization and Development Special Revenue Fund; specifying maximum aggregate funding amount for the Revenue Shortfall Reserve Fund; providing that interest and other earnings on Revenue Shortfall Reserve Fund - Part B shall be dedicated to and expended for and in support of the federal-state Medicaid

program authorized by the Legislature or mandated by the federal government; providing that, in commencing and executing the provisions of this subdivision, the West Virginia Investment Management Board is not and shall not be obligated to sell any investments at a loss or otherwise take any action not in furtherance of its fiduciary duties and obligations in respect of funds and investments under its management and supervision; creating the West Virginia Infrastructure Modernization and Development Special Revenue Fund in the State Treasury; specifying the funding source for the West Virginia Infrastructure Modernization and Development Special Revenue Fund; specifying use of funds in the West Virginia Infrastructure Modernization and Development Special Revenue Fund; providing ability of State Road Fund to accept and expend funds transferred from the West Virginia Infrastructure Modernization and Development Special Revenue Fund; and providing ability of West Virginia Infrastructure Fund to accept and expend funds transferred from the West Virginia Infrastructure Modernization and Development Special Revenue Fund.

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

That §11B-2-20 of the Code of West Virginia, 1931, as amended, be amended and reenacted; that said code be amended by adding thereto a new section, designated §11B-2-20a; that §17-3-1 of said code be amended and reenacted; and that §31-15A-9 of said code be amended and reenacted, all to read as follows:

**CHAPTER 11B. DEPARTMENT OF REVENUE.**

**ARTICLE 2. STATE BUDGET OFFICE.**

**§11B-2-20. Reduction of appropriations; powers of Governor;**

**Revenue Shortfall Reserve Fund and permissible expenditures therefrom.**

1 (a) Notwithstanding any provision of this section, the  
2 Governor may reduce appropriations according to any of the  
3 methods set forth in sections twenty-one and twenty-two of  
4 this article. The Governor may, in lieu of imposing a reduc-  
5 tion in appropriations, request an appropriation by the  
6 Legislature from the Revenue Shortfall Reserve Fund  
7 established in this section.

8 (b) A Revenue Shortfall Reserve Fund is hereby contin-  
9 ued within the State Treasury. The Revenue Shortfall  
10 Reserve Fund shall be funded continuously and on a revolv-  
11 ing basis in accordance with this subsection up to an aggre-  
12 gate amount not to exceed ~~thirteen~~ fifteen percent of the

13 total appropriations from the State Fund, General Revenue,  
14 for the fiscal year just ended. The Revenue Shortfall Reserve  
15 Fund shall be funded as set forth in this subsection from  
16 surplus revenues, if any, in the State Fund, General Revenue,  
17 as the surplus revenues may accrue from time to time. Within  
18 sixty days of the end of each fiscal year, the secretary shall  
19 cause to be deposited into the Revenue Shortfall Reserve  
20 Fund such amount of the first fifty percent of all surplus  
21 revenues, if any, determined to have accrued during the  
22 fiscal year just ended, as may be necessary to bring the  
23 balance of the Revenue Shortfall Reserve Fund to ~~thirteen~~  
24 fifteen percent of the total appropriations from the State  
25 Fund, General Revenue, for the fiscal year just ended. If at  
26 the end of any fiscal year the Revenue Shortfall Reserve  
27 Fund is funded at an amount equal to or exceeding ~~thirteen~~  
28 fifteen percent of the State's General Revenue Fund budget  
29 for the fiscal year just ended, then there shall be no further  
30 deposit by the secretary under the provisions of this section  
31 of any surplus revenues as set forth in this subsection until  
32 that time the Revenue Shortfall Reserve Fund balance is less  
33 than ~~thirteen~~ fifteen percent of the total appropriations from  
34 the State Fund, General Revenue.

35 (c) Not earlier than November 1 of each calendar year, if  
36 the state's fiscal circumstances are such as to otherwise  
37 trigger the authority of the Governor to reduce appropria-  
38 tions under this section or section twenty-one or twenty-two  
39 of this article, then in that event the Governor may notify the  
40 presiding officers of both houses of the Legislature in writing  
41 of his or her intention to convene the Legislature pursuant to  
42 section nineteen, article VI of the Constitution of West  
43 Virginia for the purpose of requesting the introduction of a  
44 supplementary appropriation bill or to request a supplemen-  
45 tary appropriation bill at the next preceding regular session  
46 of the Legislature to draw money from the surplus Revenue  
47 Shortfall Reserve Fund to meet any anticipated revenue  
48 shortfall. If the Legislature fails to enact a supplementary  
49 appropriation from the Revenue Shortfall Reserve Fund  
50 during any special legislative session called for the purposes  
51 set forth in this section or during the next preceding regular  
52 session of the Legislature, then the Governor may proceed  
53 with a reduction of appropriations pursuant to sections  
54 twenty-one and twenty-two of this article. Should any  
55 amount drawn from the Revenue Shortfall Reserve Fund  
56 pursuant to an appropriation made by the Legislature prove

57 insufficient to address any anticipated shortfall, then the  
58 Governor may also proceed with a reduction of appropria-  
59 tions pursuant to sections twenty-one and twenty-two of this  
60 article.

61 (d) Upon the creation of the fund, the Legislature is  
62 authorized and may make an appropriation from the Reve-  
63 nue Shortfall Reserve Fund for revenue shortfalls, for  
64 emergency revenue needs caused by acts of God or natural  
65 disasters or for other fiscal needs as determined solely by the  
66 Legislature.

67 (e) Prior to October 31, in any fiscal year in which  
68 revenues are inadequate to make timely payments of the  
69 state's obligations, the Governor may by executive order,  
70 after first notifying the presiding officers of both houses of  
71 the Legislature in writing, borrow funds from the Revenue  
72 Shortfall Reserve Fund. The amount of funds borrowed  
73 under this subsection shall not exceed one and one-half  
74 percent of the general revenue estimate for the fiscal year in  
75 which the funds are to be borrowed, or the amount the  
76 Governor determines is necessary to make timely payment of  
77 the state's obligations, whichever is less. Any funds bor-  
78 rowed pursuant to this subsection shall be repaid, without

79 interest, and redeposited to the credit of the Revenue  
80 Shortfall Reserve Fund within ninety days of their with-  
81 drawal.

82 (f) There is hereby created in the State Treasury the  
83 Revenue Shortfall Reserve Fund – Part B. The Revenue  
84 Shortfall Reserve Fund – Part B shall consist of moneys  
85 transferred from the West Virginia Tobacco Settlement  
86 Medical Trust Fund pursuant to the provisions of section  
87 two, article eleven-a, chapter four of this code, repayments  
88 made of the loan from the West Virginia Tobacco Settlement  
89 Medical Trust Fund to the Physician’s Mutual Insurance  
90 Company pursuant to the provisions of article twenty-f,  
91 chapter thirty-three of this code, and all interest and other  
92 return earned on the moneys in the Revenue Shortfall  
93 Reserve Fund – Part B. Moneys in the Revenue Shortfall  
94 Reserve Fund – Part B may be expended solely for the  
95 purposes set forth in subsection (d) of this section, subject to  
96 the following conditions:

97 (1) Beginning on July 1, 2012, any and all interest and  
98 other return earned thereon that may accrue on the moneys  
99 in the Revenue Shortfall Reserve Fund - Part B shall be  
100 dedicated to and expended for and in support of the federal-

101 state Medicaid program authorized by the Legislature or  
102 mandated by the federal government: *Provided*, That in  
103 commencing and executing the provisions of this subdivi-  
104 sion, the West Virginia Investment Management Board is not  
105 and shall not be obligated to sell any investments at a loss or  
106 otherwise take any action not in furtherance of its fiduciary  
107 duties and obligations in respect of funds and investments  
108 under its management and supervision;

109       (1) (2) No moneys in the Revenue Shortfall Reserve Fund  
110 – Part B nor any interest or other return earned thereon may  
111 be expended for any purpose unless all moneys in the  
112 Revenue Shortfall Reserve Fund described in subsection (b)  
113 of this section have first been expended, except that the  
114 interest or other return earned on moneys in the Revenue  
115 Shortfall Reserve Fund – Part B may be expended as pro-  
116 vided in subdivisions ~~(2)~~ (1) and (3) of this subsection; ~~and~~

117       ~~(2)~~ (3) Notwithstanding any other provision of this  
118 section to the contrary, the Legislature may appropriate any  
119 interest and other return earned thereon that may accrue on  
120 the moneys in the Revenue Shortfall Reserve Fund – Part B  
121 after June 30, 2025, for expenditure for the purposes set forth  
122 in section three, article eleven-a, chapter four of this code;  
123 and



124       (3) (4) Any appropriation made from Revenue Shortfall  
125 Reserve Fund – Part B shall be made only in instances of  
126 revenue shortfalls or fiscal emergencies of an extraordinary  
127 nature.

128       (g) Subject to the conditions upon expenditures from the  
129 Revenue Shortfall Reserve Fund – Part B prescribed in  
130 subsection (f) of this section, in appropriating moneys  
131 pursuant to the provisions of this section, the Legislature  
132 may in any fiscal year appropriate from the Revenue Short-  
133 fall Reserve Fund and the Revenue Shortfall Reserve Fund –  
134 Part B a total amount up to, but not exceeding, ten percent  
135 of the total appropriations from the State Fund, General  
136 Revenue, for the fiscal year just ended.

137       (h)(1) Of the moneys in the Revenue Shortfall Reserve  
138 Fund, \$100 million, or such greater amount as may be  
139 certified as necessary by the director of the budget for the  
140 purposes of subsection (e) of this section, shall be made  
141 available to the West Virginia Board of Treasury Investments  
142 for management and investment of the moneys in accordance  
143 with the provisions of article six-c, chapter twelve of this  
144 code. All other moneys in the Revenue Shortfall Reserve  
145 Fund shall be made available to the West Virginia Invest-

146 ment Management Board for management and investment of  
147 the moneys in accordance with the provisions of article six,  
148 chapter twelve of this code. Any balance of the Revenue  
149 Shortfall Reserve Fund including accrued interest and other  
150 return earned thereon at the end of any fiscal year shall not  
151 revert to the General Fund but shall remain in the Revenue  
152 Shortfall Reserve Fund for the purposes set forth in this  
153 section.

154 (2) All of the moneys in the Revenue Shortfall Reserve  
155 Fund – Part B shall be made available to the West Virginia  
156 Investment Management Board for management and invest-  
157 ment of the moneys in accordance with the provisions of  
158 article six, chapter twelve of this code. Any balance of the  
159 Revenue Shortfall Reserve Fund – Part B, including accrued  
160 interest and other return earned thereon at the end of any  
161 fiscal year, shall not revert to the General Fund but shall  
162 remain in the Revenue Shortfall Reserve Fund – Part B for  
163 the purposes set forth in this section.

**§11B-2-20a. West Virginia Infrastructure Modernization and  
Development Special Revenue Fund and permissi-  
ble expenditures therefrom.**

1 (a) There is hereby created in the State Treasury the West  
2 Virginia Infrastructure Modernization and Development

3 Special Revenue Fund. The West Virginia Infrastructure  
4 Modernization and Development Special Revenue Fund shall  
5 be funded on a revolving basis in accordance with this  
6 subsection from surplus revenues, if any, in the State Fund,  
7 General Revenue, as the surplus revenues may accrue from  
8 time to time, subject to the requirements of section twenty of  
9 this article. If at the end of any fiscal year there exists  
10 surplus revenues in the State Fund, General Revenue, that  
11 accrued during the fiscal year just ended, then the secretary  
12 shall first cause funds to be deposited into the Revenue  
13 Shortfall Reserve Fund pursuant to section twenty of this  
14 article. If at the end of any fiscal year the Revenue Shortfall  
15 Reserve Fund is funded at an amount equal to or exceeding  
16 fifteen percent of the State's General Revenue Fund budget  
17 for the fiscal year just ended, then the secretary shall, within  
18 sixty days of the end of such fiscal year, cause to be depos-  
19 ited into the West Virginia Infrastructure Modernization and  
20 Development Special Revenue Fund the first fifty percent of  
21 all surplus revenues, if any, in the State Fund, General  
22 Revenue, determined to have accrued during the fiscal year  
23 just ended.

24 (b) On October 1 in the fiscal year beginning July 1, 2012,  
25 and on October 1 in each subsequent fiscal year thereafter,

26 the secretary shall transfer: (1) Fifty percent of the balance,  
27 if any, of the West Virginia Infrastructure Modernization and  
28 Development Special Revenue Fund into the West Virginia  
29 Infrastructure Fund created in section nine, article fifteen-a,  
30 chapter thirty-one of this code to be expended in accordance  
31 with the provisions of said article; and (2) fifty percent of the  
32 balance, if any, of the West Virginia Infrastructure Modern-  
33 ization and Development Special Revenue Fund into the  
34 State Road Fund created in section one, article three, chapter  
35 seventeen of this code to be expended in accordance with the  
36 provisions of said chapter.

## **CHAPTER 17. ROADS AND HIGHWAYS.**

### **ARTICLE 3. STATE ROAD FUND.**

#### **§17-3-1. What constitutes fund; payments into fund; use of money in fund.**

1 There shall be a State Road Fund, which shall consist of  
2 the proceeds of all state license taxes imposed upon automo-  
3 biles or other motor or steam driven vehicles; the registration  
4 fees imposed upon all owners, chauffeurs, operators and  
5 dealers in automobiles or other motor driven vehicles; all  
6 sums of money which may be donated to such fund; all  
7 proceeds derived from the sale of state bonds issued pursuant

8 to any resolution or act of the Legislature carrying into effect  
9 the Better Roads Amendment to the Constitution of this  
10 state, adopted in the month of November, 1964, except that  
11 the proceeds from the sale of these bonds shall be kept in a  
12 separate and distinct account in the State Road Fund; all  
13 proceeds from the sale of state bonds issued pursuant to any  
14 resolution or act of the Legislature carrying into effect the  
15 Safe Roads Amendment of 1996 to the Constitution of this  
16 state, adopted in the month of November, 1996, except that  
17 the proceeds from the sale of these bonds shall be kept in a  
18 separate and distinct account in the State Road Fund; all  
19 moneys and funds appropriated to it by the Legislature; and  
20 all moneys allotted or appropriated by the federal govern-  
21 ment to this state for road construction and maintenance  
22 pursuant to any act of the Congress of the United States; the  
23 proceeds of all taxes imposed upon and collected from any  
24 person, firm or corporation and of all taxes or charges  
25 imposed upon and collected from any county, district or  
26 municipality for the benefit of the fund; the proceeds of all  
27 judgments, decrees or awards recovered and collected from  
28 any person, firm or corporation for damages done to, or  
29 sustained by, any of the state roads or parts thereof; all

30 moneys recovered or received by reason of the violation of  
31 any contract respecting the building, construction or mainte-  
32 nance of any state road; all penalties and forfeitures im-  
33 posed, recovered or received by reason thereof; all funds  
34 transferred in accordance with section twenty-a, article two,  
35 chapter eleven-b of this code; and any and all other moneys  
36 and funds appropriated to, imposed and collected for the  
37 benefit of such fund, or collected by virtue of any statute and  
38 payable to such fund: *Provided*, That notwithstanding any  
39 provisions of this code to the contrary, fifty cents of every  
40 license fee paid pursuant to the provisions of subdivision (2),  
41 subsection (a), section eight, article two, chapter seventeen-b  
42 of this code shall be paid to the special fund established  
43 pursuant to the provisions of subsection (a), section twelve,  
44 article two, chapter three of this code.

45       When any money is collected from any of the sources  
46 aforesaid, it shall be paid into the State Treasury by the  
47 officer whose duty it is to collect and account for the same,  
48 and credited to the State Road Fund, and shall be used only  
49 for the purposes named in this chapter, which are: (a) To pay  
50 the principal and interest due on all state bonds issued for  
51 the benefit of said fund, and set aside and appropriated for

52 that purpose; (b) to pay the expenses of the administration of  
53 the road department; and (c) to pay the cost of maintenance,  
54 construction, reconstruction and improvement of all state  
55 roads.

### **CHAPTER 31. CORPORATIONS.**

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

##### **§31-15A-9. Infrastructure fund; deposits in fund; disbursements to provide loans, loan guarantees, grants and other assistance; loans, loan guarantees, grants and other assistance shall be subject to assistance agree- ments; West Virginia Infrastructure Lottery Reve- nue Debt Service Fund; use of funds for projects.**

1 (a) The Water Development Authority shall create and  
2 establish a special revolving fund of moneys made available  
3 by appropriation, grant, contribution or loan to be known as  
4 the West Virginia Infrastructure Fund. This fund shall be  
5 governed, administered and accounted for by the directors,  
6 officers and managerial staff of the Water Development  
7 Authority as a special purpose account separate and distinct  
8 from any other moneys, funds or funds owned and managed  
9 by the Water Development Authority. The Infrastructure

10 Fund shall consist of subaccounts, as deemed necessary by  
11 the council or the Water Development Authority, for the  
12 deposit of: (1) Infrastructure revenues; (2) any appropria-  
13 tions, grants, gifts, contributions, loan proceeds or other  
14 revenues received by the Infrastructure Fund from any  
15 source, public or private; (3) amounts received as payments  
16 on any loans made by the Water Development Authority to  
17 pay for the cost of a project or infrastructure project; (4)  
18 insurance proceeds payable to the Water Development  
19 Authority or the Infrastructure Fund in connection with any  
20 infrastructure project or project; (5) all income earned on  
21 moneys held in the Infrastructure Fund; (6) all funds depos-  
22 ited in accordance with section four of article fifteen-b; ~~and~~  
23 (7) all proceeds derived from the sale of bonds issued pursu-  
24 ant to article fifteen-b of this chapter; and (8) all funds  
25 transferred in accordance with section twenty-a, article two,  
26 chapter eleven-b of this code.

27       Any money collected pursuant to this section shall be  
28 paid into the West Virginia Infrastructure Fund by the state  
29 agent or entity charged with the collection of the same,  
30 credited to the Infrastructure Fund, and used only for  
31 purposes set forth in this article or article fifteen-b.



32       Amounts in the Infrastructure Fund shall be segregated  
33 and administered by the Water Development Authority  
34 separate and apart from its other assets and programs.  
35 Amounts in the Infrastructure Fund may not be transferred  
36 to any other fund or account or used, other than indirectly,  
37 for the purposes of any other program of the Water Develop-  
38 ment Authority, except that the Water Development Author-  
39 ity may use funds in the Infrastructure Fund to reimburse  
40 itself for any administrative costs incurred by it and ap-  
41 proved by the council in connection with any loan, loan  
42 guarantee, grant or other funding assistance made by the  
43 Water Development Authority pursuant to this article.

44       (b) Notwithstanding any provision of this code to the  
45 contrary, amounts in the Infrastructure Fund shall be  
46 deposited by the Water Development Authority in one or  
47 more banking institutions: *Provided*, That any moneys so  
48 deposited shall be deposited in a banking institution located  
49 in this state. The banking institution shall be selected by the  
50 Water Development Authority by competitive bid. Pending  
51 the disbursement of any money from the Infrastructure Fund  
52 as authorized under this section, the Water Development  
53 Authority shall invest and reinvest the moneys subject to the

54 limitations set forth in article eighteen, chapter thirty-one of  
55 this code.

56 (c) To further accomplish the purposes and intent of this  
57 article and article fifteen-b of this chapter, the Water  
58 Development Authority may pledge infrastructure revenues  
59 and from time to time establish one or more restricted  
60 accounts within the Infrastructure Fund for the purpose of  
61 providing funds to guarantee loans for infrastructure  
62 projects or projects: *Provided, however,* That for any fiscal  
63 year the Water Development Authority may not deposit into  
64 the restricted accounts more than twenty percent of the  
65 aggregate amount of infrastructure revenues deposited into  
66 the Infrastructure Fund during the fiscal year. No loan  
67 guarantee shall be made pursuant to this article unless  
68 recourse under the loan guarantee is limited solely to  
69 amounts in the restricted account or accounts. No person  
70 shall have any recourse to any restricted accounts estab-  
71 lished pursuant to this subsection other than those persons  
72 to whom the loan guarantee or guarantees have been made.

73 (d) Each loan, loan guarantee, grant or other assistance  
74 made or provided by the Water Development Authority shall  
75 be evidenced by a loan, loan guarantee, grant or assistance

76 agreement between the Water Development Authority and  
77 the project sponsor to which the loan, loan guarantee, grant  
78 or assistance shall be made or provided, which agreement  
79 shall include, without limitation and to the extent applica-  
80 ble, the following provisions:

81 (1) The estimated cost of the infrastructure project or  
82 project, the amount of the loan, loan guarantee or grant or  
83 the nature of the assistance, and in the case of a loan or loan  
84 guarantee, the terms of repayment and the security therefor,  
85 if any;

86 (2) The specific purposes for which the loan or grant  
87 proceed shall be expended or the benefits to accrue from the  
88 loan guarantee or other assistance, and the conditions and  
89 procedure for disbursing loan or grant proceeds;

90 (3) The duties and obligations imposed regarding the  
91 acquisition, construction, improvement or operation of the  
92 project or infrastructure project; and

93 (4) The agreement of the governmental agency to comply  
94 with all applicable federal and state laws, and all rules and  
95 regulations issued or imposed by the Water Development  
96 Authority or other state, federal or local bodies regarding the  
97 acquisition, construction, improvement or operation of the

98 infrastructure project or project and granting the Water  
99 Development Authority the right to appoint a receiver for  
100 the project or infrastructure if the project sponsor should  
101 default on any terms of the agreement.

102 (e) Any resolution of the Water Development Authority  
103 approving loan, loan guarantee, grant or other assistance  
104 shall include a finding and determination that the require-  
105 ments of this section have been met.

106 (f) The interest rate on any loan to governmental, quasi-  
107 governmental or not-for-profit project sponsors for projects  
108 made pursuant to this article shall not exceed three percent  
109 per annum. Due to the limited availability of funds available  
110 for loans for projects, it is the public policy of this state to  
111 prioritize funding needs to first meet the needs of govern-  
112 mental, quasi-governmental and not-for-profit project  
113 sponsors and to require that loans made to for-profit entities  
114 shall bear interest at the current market rates. Therefore, no  
115 loan may be made by the council to a for-profit entity at an  
116 interest rate which is less than the current market rate at the  
117 time of the loan agreement.

118 (g) The Water Development Authority shall cause an  
119 annual audit to be made by an independent certified public

120 accountant of its books, accounts and records, with respect  
121 to the receipts, disbursements, contracts, leases, assignments,  
122 loans, grants and all other matters relating to the financial  
123 operation of the Infrastructure Fund, including the operating  
124 of any subaccount within the Infrastructure Fund. The  
125 person performing such audit shall furnish copies of the  
126 audit report to the commissioner of finance and administra-  
127 tion, where they shall be placed on file and made available  
128 for inspection by the general public. The person performing  
129 such audit shall also furnish copies of the audit report to the  
130 Legislature's Joint Committee on Government and Finance.

131 (h) There is hereby created in the Water Development  
132 Authority a separate, special account which shall be desig-  
133 nated and known as the West Virginia Infrastructure Lottery  
134 Revenue Debt Service Fund, into which shall be deposited  
135 annually for the fiscal year beginning July 1, 2011, and each  
136 fiscal year thereafter, the first \$6 million transferred pursu-  
137 ant to section eighteen-d, article twenty-two, chapter  
138 twenty-nine of this code and any other funds provided  
139 therefor: *Provided*, That such deposits and transfers are not  
140 subject to the reservations of funds or requirements for  
141 distributions of funds established by sections ten and eleven

142 of this article. Moneys in the West Virginia Infrastructure  
143 Lottery Revenue Debt Service Fund shall be used to pay debt  
144 service on bonds or notes issued by the Water Development  
145 Authority for watershed compliance projects as provided in  
146 section seventeen-b of this article, and to the extent not  
147 needed to pay debt service, for the design or construction of  
148 improvements for watershed compliance projects. Moneys in  
149 the West Virginia Infrastructure Lottery Revenue Debt  
150 Service Fund not expended at the close of the fiscal year do  
151 not lapse or revert to the General Fund but are carried  
152 forward to the next fiscal year.

---

(NOTE: The purpose of this bill is to increase the maximum aggregate funding amount from 13% to 15% for the Revenue Shortfall Reserve Fund; dedicate all interest and other earnings on moneys in Revenue Shortfall Reserve Fund - Part B to the State's Medicaid program; create the West Virginia Infrastructure Modernization and Development Special Revenue Fund in the State Treasury; specify the funding source for the West Virginia Infrastructure Modernization and Development Special Revenue Fund; specify the use of funds in the West Virginia Infrastructure Modernization and Development Special Revenue Fund; provide ability of State Road Fund to accept and expend funds transferred from the West Virginia Infrastructure Modernization and Development Special Revenue Fund; and provide ability of West Virginia Infrastructure Fund to accept and expend funds transferred from the West Virginia Modernization and Development Special Revenue Fund.

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

§11B-2-20a is new; therefore, strike-throughs and underscoring have been omitted.)