

E N R O L L E D

H. B. 2212

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

AND MILEY)

[BY REQUEST OF THE EXECUTIVE]

[Passed February 25, 2015; in effect from passage.]

AN ACT 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.

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

Chairman, House Committee

Chairman, Senate Committee

Originating in the House.

In effect from passage.

Clerk of the House of Delegates

Clerk of the Senate

Speaker of the House of Delegates

President of the Senate

The within _____ this the _____
day of _____, 2015.

Governor

