

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 4172

BY DELEGATES KURCABA, STATLER AND WAXMAN

[Introduced January 20, 2016; Referred
to the Committee on Roads and Transportation then
Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §17-26-15, relating to creating a special fund named “the State Road Bond
 3 Fund,” requiring that all savings realized from changes in retirement benefits enacted by
 4 2015 Senate Bill No. 520 be deposited into the special fund, requiring that the
 5 Consolidated Public Retirement Board present an actuarial valuation of savings to the
 6 Governor on an annual basis, requiring the Governor to submit the amount of savings to
 7 the Legislature as part of the annual budget or in an executive message, and requiring
 8 that all moneys deposited in the special fund be directed to pay principal and interest on
 9 state road bonds.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended and reenacted by adding
 2 thereto a new section, designated §17-26-15, to read as follows:

ARTICLE 17. STATE ROAD BONDS.

§17-26-15. State Road Bond Fund.

1 (a) Definitions. -- For the purposes of this section “2015 Senate Bill 529” means Second
 2 Enrolled Senate Bill No. 529, passed by the West Virginia Legislature during the 2015 regular
 3 legislative session, signed by the Governor on April 3, 2015, and appearing as chapter two
 4 hundred four in the Acts of the Legislature of West Virginia, Regular Session, 2015.

5 (b) There is hereby created in the State Treasury a special revenue account designated
 6 “the State Road Bond Fund” to be administered by the Department of Administration.

7 (c) Effective July 1, 2016, any monetary savings realized as a result of the changes to
 8 retirement benefit entitlements and calculations enacted by 2015 Senate Bill No. 529 must be
 9 deposited into the State Road Bond Fund.

10 (d) The Consolidated Public Retirement Board will determine the annual amount of the
 11 savings resulting from the enactment of 2015 Senate Bill No. 529, based on the annual actuarial
 12 valuation as of July 1 following the end of each fiscal year, and certify the amount to the Governor

13 by January 31 of that fiscal year. The Governor will then submit the amount of the savings as part
14 of the annual budget submission or in an executive message to the Legislature.

15 (e) All moneys in the State Road Bond Fund are to be used to pay the principal and interest
16 of any state road bonds issued pursuant to this article.

NOTE: The purpose of this bill is to create a special fund named “the State Road Bond Fund,” to require that all savings realized from changes in retirement benefits enacted by 2015 Senate Bill No. 529 be deposited into the special fund, to require that the Consolidated Public Retirement Board present an actuarial valuation of savings to the Governor on an annual basis, to require the Governor to submit the amount of savings to the Legislature as part of the annual budget or in an executive message, and to require that all moneys deposited in the special fund be directed to pay principal and interest on state road bonds.

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