

WEST VIRGINIA LEGISLATURE

2019 REGULAR SESSION

Introduced

House Bill 2856

BY DELEGATE HOUSEHOLDER

[BY REQUEST OF THE WEST VIRGINIA STATE AUDITOR]

[Introduced February 6, 2019; 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 the administration of the operating fund of the securities division of the Auditor's office;
 3 and providing for certain funds to be transferred to the General Revenue Fund.

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 ~~or she~~ has the
 3 power and authority to appoint or employ such assistants as are necessary for the administration
 4 of this 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 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 half of~~
 8 ~~the prior fiscal year's appropriation, the excess shall be transferred to the General Revenue Fund:~~
 9 ~~Provided, That at the end of the 2018 fiscal year, if the balance in the special operating fund~~
 10 ~~exceeds 20 percent of the gross revenues from the special operating fund operations, the auditor~~
 11 ~~may first use the fund to repay any transfers made during the 2017 fiscal year from the Revenue~~
 12 ~~Shortfall Reserve Fund to the West Virginia Enterprise Resource Planning Board created in~~
 13 ~~section one, article six-D, chapter twelve of this code: *Provided, however, That at the end of the*~~
 14 ~~2018 fiscal year, after any repayments made out of the special operating fund to the Revenue~~
 15 ~~Shortfall Reserve Fund, any balance in the special operating fund that exceeds half of prior year's~~
 16 ~~appropriation the excess shall be transferred to the General Revenue Fund.~~

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

20 (c) Moneys payable for assessments established by §32-4-407a of this code shall be

21 collected by the commissioner and deposited into the General Revenue Fund.

22 (d) It is unlawful for the commissioner or any of his or her officers or employees to use for
23 personal benefit any information which is filed with or obtained by the commissioner and which is
24 not made public. No provision of this chapter authorizes the commissioner or any of his or her
25 officers or employees to disclose any information except among themselves or when necessary
26 or appropriate in a proceeding or investigation under this chapter. No provision of the chapter
27 either creates or derogates from any privilege which exists at common law or otherwise when
28 documentary or other evidence is sought under a subpoena directed to the commissioner or any
29 of his or her officers or employees.

NOTE: The purpose of this bill is to update the percentage of funds to be remitted to the General Revenue Fund at the end of the fiscal year, and to remove outdated provisos.

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