



Jim Justice
Governor of West Virginia

March 29, 2022

VIA HAND DELIVERY

The Honorable Mac Warner
Secretary of State
State Capitol Complex
Building 1, Suite 157-K
Charleston, West Virginia 25305

Re: Enrolled Senate Bill 729

Dear Secretary Warner:

Pursuant to the provisions of Section Fourteen, Article VII of the Constitution of the State of West Virginia, I hereby disapprove and return Enrolled Senate Bill 729. I completely support the concepts embodied by this legislation, including the creation of two new funds in the State Treasury known as the "Infrastructure Investment Reimbursement Fund" and the "Economic Development Project Fund," and the various requirements placed on use of the funds so they will be held until they can be used when truly needed, for high impact projects. Unfortunately, however, the bill contains a fatal technical flaw that renders me unable to sign it into law.

The title of the bill states, among other things, that the bill permits the Economic Development Authority to invest the moneys in the Economic Development Project Fund. The language providing investment and reinvestment authority was removed from the bill after origination, perhaps inadvertently in the last days of the Regular Session, but the title retains the reference. With the amount of money intended to go into this Fund, we must be certain to be able to invest these dollars and earn a return. The original intent of this bill was to create a self-sustaining fund available for investment in economic development. Since 2005, the interest earned on economic development loans has served as the primary source for further lending capacity. The ability to invest these funds is absolutely key in accomplishing the intent of the legislation. We must not let this money sit idly and forego investment earnings that will allow us to reinvest in even more opportunities for economic growth around this State.

For this reason, I must disapprove and return Enrolled Senate Bill 729, but I will work with leadership in both the House of Delegates and the Senate to arrange for a Special Session

within the next 30 days to revisit this important bill, addressing the concerns addressed in this letter. An unfortunate victim of this disapproval is the loss of the "Infrastructure Investment Reimbursement Fund," that will benefit our Department of Transportation and enable even more great work on the roads of this State. I will ask the Legislature to be sure to include this vital piece of the legislation to their work in the upcoming Special Session.

Finally, I will note that, because these are surplus dollars at issue, the subject transfer of monies will not occur until August at the earliest. In order to ensure the utmost confidence in this process, however, I am directing the Economic Development Authority to use any funds that may be transferred only in conformance with the intent of this legislation until the upcoming Special Session.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jim Justice", is written over a printed name and title.

Jim Justice
Governor

cc: The Honorable Craig Blair
President of the Senate

The Honorable Roger Hanshaw
Speaker of the House of Delegates