

# **WEST VIRGINIA LEGISLATURE**

**2023 REGULAR SESSION**

**Introduced**

## **Senate Bill 474**

BY SENATORS NELSON, PLYMALE, AND OLIVERIO

[Introduced January 25, 2023; referred

to the Committee on Pensions]



1 A BILL to amend and reenact §8-33-4b of the Code of West Virginia, 1931, as amended, relating  
2 to require the municipal pensions oversight board to propose legislative rules.

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

**ARTICLE 33. INTERGOVERNMENTAL RELATIONS — BUILDING COMMISSIONS.**

**§8-33-4b. Approval of municipal pension oversight board of certain pension funding  
revenue bonds; propose rules.**

1 (a) In addition to the requirements otherwise provided in this article, any issuance of  
2 pension funding revenue bonds by a building commission (1) for a Class III municipality or (2) for  
3 a Class I or Class II municipality with either a policemen's or firemen's pension and relief fund if  
4 the municipality only has one such pension and relief fund, or with both policemen's and firemen's  
5 pension and relief funds that are not funded at a funding ratio of 40 percent or greater based on  
6 the most recent actuarial valuation reports prepared by an actuary contracted with or employed  
7 by the municipal pensions oversight board for such funds, with appropriate adjustments for timing,  
8 experience and other factors, as applicable, shall, prior to such issuance, be approved by the  
9 municipal pension oversight board and provided to the Joint Committee on Government and  
10 Finance for prior review.

11 (b) The applicable building commission shall, at least 90 days prior to the proposed  
12 issuance date of the pension funding revenue bonds, provide the following to the municipal  
13 pension oversight board:

14 (1) A report setting forth a detailed summary of the then projected terms of the proposed  
15 bond issuance and projected impact on the unfunded pension liability of the applicable fund or  
16 funds; and

17 (2) A copy of the municipality's most recent actuarial valuation reports prepared by an  
18 actuary contracted with or employed by the oversight board relating to its policemen's and  
19 firemen's pension and relief funds.

20 (c) The municipal pension oversight board shall meet, review the information provided  
21 pursuant to subsection (b) of this section and provide its approval or rejection of the proposed  
22 issuance of pension funding revenue bonds within 60 days of receipt of the reports required in  
23 subsection (b) of this section. The municipal pension oversight board shall issue a written decision  
24 within 30 days of the meeting.

25 (d) Should the municipal pension oversight board approve the issuance of pension funding  
26 revenue bonds by a building commission, then it shall promptly provide a copy of its decision and  
27 the supporting documents, including a copy of the municipality's most recent actuarial valuation  
28 reports prepared by an actuary contracted with or employed by the oversight board relating to its  
29 policemen's and firemen's pension and relief funds, to the Joint Committee on Government and  
30 Finance.

31 (e) The municipal pensions oversight board shall propose rules for legislative approval in  
32 accordance with §29A-3-1 et seq. of this code as necessary to implement the provisions of this  
33 section, and may initially promulgate emergency rules pursuant to §29A-3-15 of this code.