WEST virginia legislature

2024 Regular session

Introduced

House Bill 4991

By Delegates Barnhart, Anderson, Kelly, Stephens, and Sheedy

[Introduced January 22, 2024; Referred to the Committee on Political Subdivisions then Finance]

A BILL to amend and reenact §7-21-3 of the Code of West Virginia, 1931, as amended, relating to allowing counties to save excess funds.

Be it enacted by the Legislature of West Virginia:

ARTICLE 21. COUNTY FINANCIAL STABILIZATION FUND ACT.

§7-21-3. Budget stabilization fund; creation; appropriation. ~~maximum~~

(a) A county commission may create a "financial stabilization fund" by a majority vote of the members. The fund may receive appropriations, gifts, grants, and any other funds made available.

(b) The county commission may appropriate a sum to the fund from any surplus in the General Fund at the end of each fiscal year or from any other money available.

~~(c) The amount of money in the fund may not exceed 50 percent of the countys most recent General Fund budget, as originally adopted. When the fund exceeds the 50 percent, the county commission shall transfer the excess to any fund it considers appropriate~~

NOTE: The purpose of this bill is to allow counties to save excess funds.

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