

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #1

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NOTICE OF PUBLIC HEARING ON A PROPOSED RULE

AGENCY: Board of Investments TITLE NUMBER: 113

RULE TYPE: Legislative; CITE AUTHORITY 12-2 -2 et seq WV Code

AMENDMENT TO AN EXISTING RULE: YES___ NO X

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: VIII

TITLE OF RULE BEING PROPOSED: Establishment of Imprest Funds

DATE OF PUBLIC HEARING: November 29, 1990 TIME: 9:30 AM

LOCATION OF PUBLIC HEARING: State Capitol Complex Conference Center,
Building 7, Room D, Charleston, WV

COMMENTS LIMITED TO: ORAL___, WRITTEN___, BOTH X

COMMENTS MAY ALSO BE MAILED TO THE FOLLOWING ADDRESS: ~~State Treasurer's Office~~
State Capitol Building

The Department requests that persons wishing to make comments at the hearing make an effort to submit written comments in order to facilitate the review of these comments.

Charleston, WV 25305

Attn: Jerry Simpson

The issues to be heard shall be limited to the proposed rule.

ATTACH A **BRIEF** SUMMARY OF YOUR PROPOSAL

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The general purpose of these proposed rules is to aid in the implementation of the legislative findings and purpose set forth in Section Two, Article Two, Chapter Twelve of the Code, wherein the Board is authorized to establish, control and audit imprest funds.

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: Establishment of Imprest Funds

Type of Rule: X Legislative Interpretive Procedural

Agency Board of Investments Address
State Capitol - Charleston, WV 25305

1. Effect of Proposed Rule:	ANNUAL		FISCAL YEAR		
	Increase	Decrease	Current	Next	Thereafter
Estimated Total Cost	\$	\$	\$	\$	\$
Personal Services					
Current Expense					
Repairs and Alterations					
Equipment					
Other					

N/A

2. Explanation of above estimates:

These proposed rules repeals and replaces the original rules filed in 1984. It is not anticipated that these rules will require the expenditure of any additional funds.

3. Objectives of these rules:

The general purpose of these proposed rules is to aid in the implementation of the legislative findings and purpose set forth in Section Two, Article Two, Chapter Twelve of the Code, wherein the Board is authorized to establish, control and audit imprest funds.

WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments

Chapter 12-2
Series VIII

Subject: Establishment of Imprest Funds

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WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments

Chapter 12-2
Series VIII

Subject: Establishment of Imprest Funds

Section 1. General.

1.01. Scope - These legislative rules implement the provisions of section two, article two, chapter twelve of the Code of West Virginia, 1931, as amended, wherein the Board of Investments is required to establish and audit imprest funds.

1.02. Authority - West Virginia code §12-2-2.

1.03. General Purpose - The purpose of these rules is to carry out the legislative intent, as stated in the aforementioned Code section, so that the Board of Investments may establish, control, and audit imprest funds.

1.04. Filing Date -

1.05. Effective Date -

1.06. Repeal of Former Rule - This Legislative rule repeals and replaces West Virginia 112 CSR3 "Establishment of Imprest Funds" effective March 10, 1984.

Section 2. Definitions

For purposes of these rules, unless a different meaning is clearly required by the context:

"Agency" means and includes any department, board, commission, division, branch office or other separate unit of a State agency, and any officer or employee, thereof, who or which collects moneys due the State;

"Board" means the West Virginia State Board of Investments;

"Code" means the 1931 Code of West Virginia, as amended;

"Imprest fund" means a cash change fund in a fixed amount maintained at the agency. Such fund may also be used for the purpose of cashing checks for students at State colleges and universities in West Virginia.

Section 3. Establishment of Imprest Funds

Any State agency requiring the establishment of an imprest fund shall make application to the Board on the forms prescribed by the Board. Such forms shall indicate the name, purpose, desired balance of, and the person responsible for the imprest fund as well as the agency name. Upon being satisfied that the application is complete and that the need for the imprest fund is valid, the Board shall notify the agency of the approval for establishment of the imprest fund. By sending copies of the approval notice, it shall also notify the State Auditor and Legislative Auditor.

Any college or university with the approval of the Board may provide a check-cashing service at that institution. Also, any institution may charge fees for such service for

each check cashed and for each check returned for insufficient funds. That institution shall designate certain employees who are to provide the service and have charge of such funds.

The fees received for such service shall be maintained separate from the cash fund and an itemized account of such receipts shall be maintained. Any check determined by the Board or their designee to be uncollectible shall be charged against the fund. If the amount of cash fund (after charges for uncollectible checks) exceeds established amount at the conclusion of any audit, the institution shall deposit such excess to the account from which the fund was established.

Any shortages due to human error may be corrected by charging them against the fees received for such service.

Section 4. Increasing or Decreasing the Balance

Whenever an agency determines that there is a need to increase or decrease the balance of an imprest fund, the agency shall make application to the Board on the forms prescribed by the Board. Such forms shall indicate the agency name, name of the imprest fund, current authorized balance, requested balance to be authorized, the reasons therefore, and the amount of increase or decrease. By sending copies of the approved form, the Board shall notify the State Auditor and Legislative Auditor.

Section 5. Change of Person Responsible for the Imprest Fund

Whenever an agency has a change in personnel responsible for an imprest fund, the agency shall notify the Board of the change on a form prescribed by them. Such form shall indicate the agency name, name of the imprest fund, the balance of the imprest fund on the date of the change in personnel, the signatures of the person being relieved of responsibility and the person assuming the responsibility, along with the dates said signatures were affixed. By copy of the approved form, the Board shall notify the Legislative Auditor.

Section 6. Audit and Recordkeeping

The Board or their designee shall annually audit all imprest funds. Any overage shall be deposited to the account from which the fund was established. Any shortage due to human error may be corrected by replenishing the fund through the procedures established by the Board of Investments. The Board shall send a copy of such audits to the Legislative Auditor. The Board or their designee shall prepare a list of all imprest funds showing the location and amount as of fiscal year end, retaining such list as a permanent record of the Board's office until such time as the Legislative Auditor shall have complemented an audit of the imprest funds of all agencies and institutions involved.

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4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

N/A

B. Economic Impact on Political Subdivisions; Specific Industries; Specific groups of citizens.

N/A

C. Economic Impact on Citizens/Public at Large.

N/A

Date: 10/29/90

Signature of Agency Head or Authorized Representative



Bill Investments, Imprest 113-8

H. B. 4299

(By Delegate Grubb)

(Introduced January 27, 1992; referred to the
Committee on Finance then the Judiciary.)

A BILL to amend and reenact section three, article seven, chapter
sixty-four of the code of West Virginia, one thousand nine
hundred thirty-one, as amended, relating to authorizing the
state board of investments to promulgate legislative rules
relating to the establishment of imprest funds.

Be it enacted by the Legislature of West Virginia:

That section three, article seven, chapter sixty-four of the
code of West Virginia, one thousand nine hundred thirty-one, as
amended, be amended and reenacted, to read as follows:

ARTICLE 7. AUTHORIZATION FOR DEPARTMENT OF TAX AND REVENUE TO
PROMULGATE LEGISLATIVE RULES.

§64-7-3. Board of investments.

(a) The legislative rules filed in the state register on the
third day of January, one thousand nine hundred eighty-four,
relating to the state board of investments (selection of state

1 depositories for disbursement accounts through competitive
2 bidding), are authorized.

3 (b) The legislative rules filed in the state register on the
4 third day of January, one thousand nine hundred eighty-four,
5 relating to the state board of investments (administration of the
6 consolidated fund), are authorized.

7 (c) The legislative rules filed in the state register on the
8 ninth day of January, one thousand nine hundred ninety, modified
9 by the state board of investments to meet the objections of the
10 legislative rule-making review committee and refiled in the state
11 register on the twenty-fourth day of January, one thousand nine
12 hundred ninety, relating to the state board of investments
13 (administration of the consolidated fund), are authorized.

14 (d) The legislative rules filed in the state register on the
15 ninth day of January, one thousand nine hundred ninety, modified
16 by the state board of investments to meet the objections of the
17 legislative rule-making review committee and refiled in the state
18 register on the twenty-fourth day of January, one thousand nine
19 hundred ninety, relating to the state board of investments
20 (administration of the consolidated pension fund), are
21 authorized.

22 (e) The legislative rules filed in the state register on the
23 thirtieth day of November, one thousand nine hundred ninety,
24 modified by the state board of investments to meet the objections
25 of the legislative rule-making review committee and refiled in

1 the state register on the seventeenth day of May, one thousand
2 nine hundred ninety-one, relating to the state board of
3 investments (establishment of imprest funds), are authorized.

4 NOTE: The purpose of this bill is to authorize the State
5 Board of Investments to promulgate legislative rules relating to
6 the establishment of imprest funds.

7
8 Strike-throughs indicate language that would be stricken from
9 the present law, and underscoring indicates new language that
10 would be added.