

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 / Treasurer's Office TITLE NUMBER: 113

RULE TYPE: Legislative; CITE AUTHORITY 12-3-1 et seq WV Code

AMENDMENT TO AN EXISTING RULE: YES___ NOX

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

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

TITLE OF RULE BEING PROPOSED: Procedures for Processing Payments From
The State Treasury

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

Charleston, WV 25305

Attn: Jerry Simpson

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.

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 One, Article Three, Chapter Twelve of the Code, wherein all warrants issued by the State Auditor on the Treasurer are processed by the Treasurer in accordance with the requirements of the code.

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: Procedures for processing payments from the State Treasury

Type of Rule: Legislative Interpretative Procedural

Agency: Board of Investments/Treasurer's Office Address: State Capitol - Charleston, WV 25305

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

2. Explanation of above estimates:
 These proposed rules implement procedures already in effect for processing payments from the State Treasury.

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 One, Article Three, Chapter Twelve of the Code, wherein all warrants issued by the State Auditor on the Treasurer are processed by the Treasurer in accordance with the requirements of the Code.

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

These proposed rules will allow for the efficient processing of all warrants issued by the State Auditor by both the Board and the Treasurer.

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


N/A

C. Economic Impact on Citizens/Public at Large.

See 4A.

Date: 10/29/90

Signature of Agency Head or Authorized Representative



WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments
State Treasurer's Office

Chapter 12-3
Series IX

Subject: Procedures for processing payments from the State
Treasury.

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WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments
State Treasurer's Office

Chapter 12-3
Series IX

Subject: Procedures for processing payments from the State
Treasury.

Section 1. General

1.01. Scope - These rules implement the provisions of section one, article three, chapter twelve of the Code of West Virginia, 1931, as amended, wherein the State Board of Investments and the State Treasurer's office are required to develop procedures for processing payments from the State Treasury.

1.02. Authority - West Virginia Code §12-3-1.

1.03. General Purpose - The purpose of these rules is to carry out the legislative intent as stated in the above-mentioned code section, so that all warrants issued by the State Auditor on the Treasurer are processed by the Treasurer in accordance with the requirement of West Virginia Code §12-3-1.

1.04. Filing Date -

1.05. Effective Date -

Section 2 - Definitions

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

"Auditor" means the State Auditor of West Virginia;

"Bank" means the disbursement bank selected by the Board to process all checks issued by the State of West Virginia;

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

"Check" means a warrant issued by the Auditor and endorsed by the Treasurer directing the Board's disbursement bank to pay money as instructed;

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

"Treasurer" means the State Treasurer of West Virginia; and

"Warrant" means an authorization by the State Auditor authorizing the State Treasurer to pay an obligation of the State.

Section 3 - Procedures for Processing State Warrants and Checks

3.01. Check Processing by the Treasurer - Upon receipt by the Treasurer of a warrant issued by the Auditor, the Treasurer shall ascertain whether it has been drawn in pursuance of an appropriation made by law. If this requirement is met, the Treasurer shall endorse the warrant directing the Board's disbursement bank to pay the money as instructed. The Treasurer shall provide the Board a daily listing of all checks issued. This listing shall be in either paper form, electronic media, or such other form as determined by the Board.

3.02. Check Processing by the Disbursement Bank - The disbursement bank shall process all checks issued by the

Treasurer in accordance with the requirements of the contract for the disbursement account to be provided by the disbursement bank. The disbursement bank shall provide the Treasurer and the Board a daily listing of all checks paid month-to-date. Also, the disbursement bank shall provide the Treasurer and the Board the total dollar amount of checks paid by the bank each day. The Treasurer shall transfer to the disbursement account from his receipt account each day an amount sufficient to pay the disbursement bank for all checks paid. If the amount is insufficient, the Board shall transfer an amount from its investment bank sufficient to cover the remaining deficit balance in the disbursement account.

3.03. Reconciliation of the Disbursement Bank Account - The disbursement bank shall reconcile the disbursement account in accordance with the requirements of the disbursement account contract. After the Board has verified the disbursement bank reconciliation, it will provide the Treasurer a list of all outstanding checks.

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West Virginia State Board of Investments

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