

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #3

Do Not Mark In this Box

FILED IN THE OFFICE OF
THE SECRETARY OF STATE
THIS DATE Nov 30, 1990
ADMINISTRATIVE LAW DIVISION

NOTICE OF AGENCY APPROVAL OF A PROPOSED RULE
AND
FILING WITH THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

AGENCY: Board of Investments/Treasurer's Office TITLE NUMBER: 113

CITE AUTHORITY 12-3-1 et seq WV Code

AMENDMENT TO AN EXISTING RULE: YES ___ NO X

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

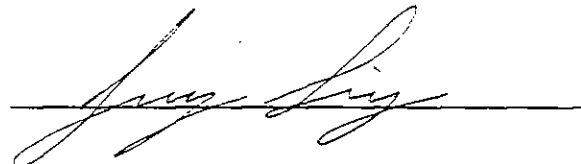
TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: IX (9)

TITLE OF RULE BEING PROPOSED: Procedures for Processing Payments

From the State Treasury.

THE ABOVE PROPOSED LEGISLATIVE RULE HAVING GONE TO A PUBLIC HEARING OR A PUBLIC COMMENT PERIOD IS HEREBY APPROVED BY THE PROMULGATING AGENCY FOR FILING WITH THE SECRETARY OF STATE AND THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE FOR THEIR REVIEW.



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.

PUBLIC HEARING
RULES AND REGULATION FOR
THE BOARD OF INVESTMENTS
AND THE STATE TREASURER'S OFFICE

A public hearing was held on November 29, 1990, at 9:30 a.m. in the State Capitol Complex Conference Center, Building 7, Room D.

Those present were:

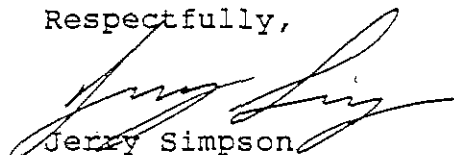
Jerry Simpson, State Treasurer's Office
Mark Asaad, State Treasurer's Office
Brenda Warren, State Treasurer's Office

Mr. Simpson called the meeting to order. Mr. Simpson made mention of the rules individually and received or made mention of any comments at that time.

There were no comments received except for the Selection of State Depositories for Disbursement Accounts through Competitive Bidding. There was a comment received from Bowles, Rice, McDavid, Graff & Love who are attorneys for the West Virginia Bankers Association and they made a recommendation as to a change in the method of compensation, Section 4.02, and this will be taken into appropriate consideration.

There being no comments from those present, the hearing was closed at 9:45 a.m.

Respectfully,


Jerry Simpson
Assistant State Treasurer

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: Procedures for processing payments from the State Treasury

Type of Rule: Legislative Interpretive Procedural

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

	ANNUAL		FISCAL YEAR		
	Increase	Decrease	Current	Next	Thereafter
1. Effect of Proposed Rule:					
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

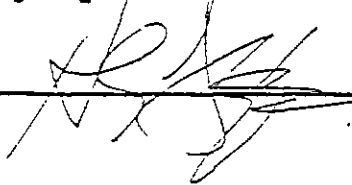
C. Economic Impact on Citizens/Public at Large.

See 4A.

Date: _____

10/29/90

Signature of Agency Head or Authorized Representative

A handwritten signature in black ink, appearing to be "R. J. [unclear]", written over a horizontal line.

DATE: November 30, 1990

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

FROM: State Board of Investments

LEGISLATIVE RULE TITLE: Procedures for processing payments from the state Treasury.

1. Authorizing statute(s) citation 12-3-1 et seq WV Code.

2. a. Date filed in State Register with Notice of Hearing:

Oct 30, 1990

b. What other notice, including advertising, did you give of the hearing?

None

c. Date of hearing (s): November 29, 1990

d. Attach list of persons who appeared at hearing, comments received, amendments, reasons for amendments.

Attached X

No comments received X

e. Date you filed in State Register the agency approved proposed Legislative Rule following public hearing:
(be exact)

November 30, 1990

f. Name and phone number of agency person to contact for additional information:

Jerry Simpson 343-4000

3. Is the statute under which you promulgated the submitted rules requires certain findings and determinations to be made as a condition precedent to their promulgation:

a. Give the date upon which you filed in the State Register a notice of the time and place of a hearing for the taking of evidence and a general description of the issues to be decided.

N/A

b. Date of hearing: _____

c. On what date did you file in the State Register the findings and determinations required together with the reasons therefor?

d. Attach findings and determinations and reasons:

Attached _____

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.

WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments

Chapter 12-3

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