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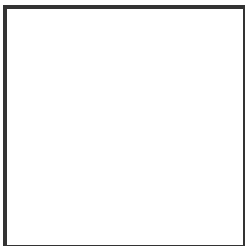
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## Future fund gains support throughout West Virginia

By Glynis Board

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July 31, 2012 · Groups are working this summer to educate people about a potential fund that would ensure West Virginians reaps long-term benefits from short-term mineral extraction.

**The West Virginia Center on Budget and Policy** was started in 2007 through several grants to foster economic development, study family economic security, and develop tax and budget policies. The Center issues several annual reports that consider job and economic stability in WV.

"We try to put up solutions to some of the problems that are facing West Virginia. That's our main goal," Ted Boettner, executive director of the West Virginia Center on Budget.

Boettner has been working along side **other organizations** to **promote the idea of establishing a permanent mineral trust fund in West Virginia**, similar to what six other states have done.

"About three years ago I found a law journal article out of New Mexico," Boettner remembers. "It's the only article I've ever found that looked at these states' permanent mineral trust funds. At the very end she had a whole section on West Virginia that said that of all the places that needs one of these it's West Virginia. I couldn't agree more."

After three years of collecting information and doing research, the Center released a **report** earlier this year detailing some of its findings that support the need for a mineral trust fund in the state. The report discusses the lack of economic diversity and underdeveloped workforce; it takes a close look at other states' funds; and outlines projections for future coal and gas production. **Similar reports** have also **recently been released**.

"Consol Coal and Arch and Peabody, Alpha Natural Resources—all these big companies, they didn't create any assets in the state that are long term. The Benedum Foundation would be the only exception and they're actually located in Pittsburgh. There's no University of Chicago, University of Pennsylvania, no Carnegie Mellons here. There're no huge investments in the state. It's always flown out of the state," Boettner says.

"That's another reason to have a fund: to create assets in our state that we can use for our people."

Boettner and his associates have been communicating and working with legislators like Senate President Jeff Kessler who represents the northern panhandle where the gas boom has created significant economic growth.

"I proposed the creation of a mineral trust fund, so to speak, or a 'future fund' where we put a portion of the increased severance dollars that we will be seeing over the next several decades into a fund that will diversify and sustain our economy into the future," Kessler says.

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**Future fund gains support throughout West Virginia**

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**Kessler's bill** was introduced in the last legislative session and stalled in the economic development committee. The bill would set aside 25 percent of increased proceeds from the oil and natural gas severance tax for a future trust fund. It specifies that the legislature will not use any principal or interest from the fund for twenty years; and addresses the possible uses of the fund.

"It's interesting to see how [other states] used their funds," Boettner says. "Like Wyoming: up to twenty percent of their general revenue fund is just the interest from their permanent mineral trust fund."

"Imagine what West Virginia would be like if we'd done this fifty years ago." Boettner adds.

According to United States Census Bureau data, mineral severance taxes generate nearly nine percent of all state revenues in West Virginia.

"I think what we're seeing with the decline of coal in southern West Virginia," Boettner says.

"It's starting to become a reality. Especially in the southern part of the state in the next decade—it's really going to be a reality over the next two decades—are we going to have assets, are we going to have a source of revenue to replace the revenue that's gone? Are we going to be able to help these counties and these local communities transition? This is an opportunity that we can prepare for that."

Boettner says he and a team of people have been and will continue touring around the state to talk to local economic development authorities and county commissioners.

Boettner reports that once they assure community members that the fund would be structured so as not to take away any money counties receive from current gas and coal severance taxes, they've met with little resistance to the idea. He hopes **more outreach** will get more West Virginians involved and invested in the potential benefits of such a fund.

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