

THE LINCOLN JOURNAL INC.



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Commissioners briefed on trust fund's potential

By SEÁN O'DONOGHUE

Managing Editor

HAMLIN - Members of the Lincoln County Commission recently received a comprehensive overview of a potential permanent state trust fund with revenues from mineral extraction. Paul Miller, policy outreach director and research analyst with the West Virginia Center on Budget and Policy (WVCBP), spoke at the August 16, 2012 regular session of the commission in Hamlin.

Miller told the commission that the Marcellus Shale potential offers West Virginia a "second bite at the apple." He spoke of the need for the state to capitalize on the Marcellus Shale development over the coming years.

According to WVCBP, a Charleston-based think tank, West Virginia could benefit tremendously from the creation of a permanent severance tax trust fund, styled an "Economic Diversification Trust Fund" in a January 2012 report. "Without a permanent fund in place to take some of today's mineral wealth and set it aside for tomorrow's use, West Virginia is in danger of significant revenue holes when its nonrenewable natural resources eventually are depleted.," states the Creating an Economic Diversification Trust Fund report from the WVCBP. "Without a permanent fund, this would likely mean increased taxes and fees on the state's residents in order to maintain public services," continues the report.

The report suggests that a permanent fund could be financed with a one percent increase in the severance tax on both coal and natural gas. "The majority of the revenues generated over time would come from coal. Severance tax revenues from natural gas are projected to constitute only 16 percent of the combined revenues from coal and natural gas in 2013. By 2035, the share of revenues from natural gas — based on the projections for production and price used in this report — will increase to 42 percent. Since coal and natural gas will provide a somewhat equal share of revenues in the future, it is important that both resources are included in the permanent fund," concludes the report.

Miller also spoke to the commission regarding Senate Bill 182, which was introduced but not passed during last year's regular legislative session in Charleston. The lead sponsor of the bill was Senate President Jeff Kessler. Among the co-sponsors was Senator Ron Stollings (D-Boone), who represents Lincoln County in the West Virginia State Senate. The bill was introduced on January 13, 2012 and referred to the committees on economic development and finance. The bill would amend state code to allow for the creation of the West Virginia Future Fund. The initial funding would consist of 25 percent of increased proceeds from oil and natural gas severance taxes. The bill would also express legislative intent not to encumber or otherwise use any principal or interest from the fund for a term of 20 years, and address the use of the fund.

Miller said the commission was being asked to support the concept. He said he felt this was an

appropriate time for the commission to get involved in the matter. The Lincoln Journal understands that the bill, which did not pass last session, may be taken up again this coming legislative session.

The commissioners took no definitive action on the matter at the August 16 meeting, and thanked Miller for his remarks.

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