WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1959

ENROLLED

SENATE BILL NO. 131

(By Mr. Jacksow of Logaw)

PASSED *Feb* 13 1959

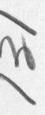
In Effect 90 day 5 From Passage

Filed in Office of the Secretary of State

of West Virginia FEB 19 1959

JOE F. BURDETT

SECRETARY OF STATE



ENROLLED

Senate Bill No. 131

(By Mr. Jackson, of Logan)

[Passed February 13, 1959; in effect ninety days from passage.]

AN ACT to amend article five, chapter eight-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section eleven, relating to the authority of municipalities to establish capital reserve funds.

Be it enacted by the Legislature of West Virginia:

That article five, chapter eight-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section eleven, to read as follows:

Section 11. Capital Reserve Fund.—The governing body
2 of any municipality may establish a special fund to be

- 3 known as the "capital reserve fund". The fund shall con-
- 4 sist of unexpended balances of other funds which may be
- 5 transferred to the fund, with the approval of the state tax
- 6 commissioner, at the end of the fiscal year, and any other
- 7 moneys authorized by law to be used for the purposes of
- 8 the fund.
- 9 The fund shall be used, from time to time, for the con-
- 10 struction, purchase, or replacement of, or addition to mu-
- 11 nicipal buildings, public works, equipment, machinery,
- 12 motor vehicles or other capital assets. Expenditures shall
- 13 be made from the fund only in accordance with an appro-
- 14 priation made pursuant to the annual budget.
- 15 If a municipality accumulates the capital reserve fund
- 16 for more than two years, the proceeds of the fund shall be
- 17 transmitted to the state sinking fund commission on or
- 18 before the first day of September of each year. The pro-
- 19 ceeds of the fund may be withdrawn by the municipality
- 20 upon reasonable notice in writing to the state sinking fund
- 21 commission.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

W/Legasper IV
Chairman Senate Committee
L. F. Deem
Chairman House Committee Member
Originated in the Senate.
Takes effect 90 day 5 From passage.
Nomme Mycee
Clerk of the Senate (
C/Blankenships
Clerk of the House of Delegates Holph Bean
President of the Senate
Speaker House of Delegates
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The within approved this the 19 Th
day of February, 1959.
(Distrulence)