

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1970

ENROLLED

SENATE BILL NO. 158

(By Mr. Cassingham and Mr. Crawford)

PASSED Feb. 3, 1970

In Effect from Passage



FILED IN THE OFFICE
JOHN D. ROCKWELLER, IV
SECRETARY OF STATE
THIS DATE 2-6-70

#158

ENROLLED

Senate Bill No. 158

(By MR. CARRIGAN and MR. CRAWFORD)

[Passed February 3, 1970; in effect from passage.]

AN ACT to amend and reenact section fourteen, article one, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to bond issues for original indebtedness of political subdivisions of the state of West Virginia.

Be it enacted by the Legislature of West Virginia:

That section fourteen, article one, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 1. BOND ISSUES FOR ORIGINAL INDEBTEDNESS.

§13-1-14. Resolution authorizing issuance and fixing terms of bonds.

- 1 If three fifths of all the votes cast for and against the
- 2 proposition to incur debt and issue negotiable bonds shall

3 be in favor of the same, the governing body of the politi-
4 cal division shall, by resolution, authorize the issuance of
5 such bonds in an amount not exceeding the amount stated
6 in the proposition; fix the date thereof; set forth the
7 denominations in which they shall be issued, which de-
8 nominations shall be one hundred dollars or multiples
9 thereof; determine the rate of interest which the bonds
10 shall bear, which rate of interest shall be within the
11 maximum rate stated in the proposition submitted to vote
12 and payable semiannually, and shall in no case exceed
13 eight percent per annum; prescribe the medium with
14 which the bonds shall be payable; require that the bonds
15 shall be made payable at the office of the state treasurer
16 and at such other place or places as the body issuing the
17 same may designate; provide for a sufficient levy to pay
18 the annual interest on the bonds and the principal at
19 maturity; fix the times within the maximum period, as
20 contained in the proposition submitted to vote, when the
21 bonds shall become payable, which shall not exceed
22 thirty-four years from the date thereof; and prescribe a
23 form for executing the bonds authorized.

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

William Tompos

Chairman Senate Committee

Clayton C. Davidson

Chairman House Committee

Originated in the Senate.

To take effect from passage.

Howard Meyer

Clerk of the Senate

C. A. Blankenship

Clerk of the House of Delegates

Lyda L. Jones

President of the Senate

Sam T. Branch

Speaker House of Delegates

The within *approved* this the *6th*
day of *February*, 1970.

Arch A. Moore, Jr.

Governor



PRESENTED TO THE
GOVERNOR

Date 2/6/70

Time 10:55 A.M.

RECEIVED

FEB 6 4 03 PM '70

OFFICE OF
SECRETARY OF STATE
STATE OF VIRGINIA