WEST VIRGINIA CODE: §11-8-2

§11-8-2. Legislative findings.

The Legislature, having carefully analyzed the fiscal affairs of the state and its political subdivisions with particular reference to the reduction of the outstanding bonded debt of political subdivisions incurred prior to the adoption of the Tax Limitation Amendment, finds:

(1) That the total outstanding bonded indebtedness of subdivisions of the state incurred prior to the adoption of the Tax Limitation Amendment has been reduced since the year 1939-1940, by approximately sixty-five percent and the annual requirements of service upon bonded debt have been reduced by completed amortizations from slightly less than $6,500,000 in that year, to approximately $2,300,000 for the fiscal year beginning on July 1, 1949, according to findings certified to the Legislature by the state sinking fund commission.

(2) That it is therefore now possible to adjust the allocation of levies to redistribute so much of the rates previously allocated for debts incurred prior to the adoption of the Tax Limitation Amendment as represent debts completely liquidated, so as to meet the increased levying requirements of county courts, boards of education, and municipalities, and that such adjustment is in keeping with sound finance, the preservation of local fiscal responsibility for local services, and the intention of the Tax Limitation Amendment.

WV Legislature