WEST VIRGINIA CODE CHAPTER 13 ARTICLE 2F

WV Legislature

§13-2F-1. How article cited.

This article may be cited as "Public Obligations Registration Act."

WV Legislature

§13-2F-2. Purposes; article governs over charter provisions.

The purpose of this article is to provide a mechanism for public bodies in the state to issue public obligations in compliance with section 310(b)(1) of the tax equity and fiscal responsibility act of one thousand nine hundred eighty-two, United States Internal Revenue Code section 103(j), as amended.

To fulfill the purpose, this article shall govern notwithstanding any charter provisions.

WV Legislature

§13-2F-3. Definitions.

The following terms wherever used or referred to in this article shall have the following meanings, unless a different meaning plainly appears from the context.

The term "public body" means any city, town, county commission, building commission, Board of Education, public service district, political subdivision or any other public entity, whether created before, on or after the effective date of this article, and the State of West Virginia acting through any of its agencies, boards, commissions or departments, having power to issue public obligations.

The term "public obligation" means notes, bonds, certificates or other obligations of a public body issued and outstanding on and after July 1, 1986.

The term "registered" means, with respect to a public obligation, an obligation the ownership of which is noted on books of registration kept by a registrar and which is represented by certificates or other instruments to which no coupons for interest payments are attached.

The term "book-entry" means, with respect to a public obligation, an obligation the ownership of which is noted on books of registration kept by a registrar, but which ownership is not represented by any instrument.

The term "official registrar" means the official designated by the specific provisions of this code pursuant to which a public obligation is issued as the registrar of the public obligation and, in lieu of statutory designation, the person so designated by the act of the public body authorizing the issuance of the specific public obligation.

WV Legislature

§13-2F-4. Authority to issue public obligations in registered and book entry forms.

Notwithstanding any other provision of this code to the contrary, on and after July 1, 1986, any public body may issue public obligations in registered or book entry form in addition to any form authorized by the specific provisions of this code pursuant to which the public obligations are issued.

WV Legislature

§13-2F-5. Powers of official registrar; designee.

The official registrar shall (a) act as transfer agent or registrar for the exchange or transfer of registered public obligations or maintain the records so that public obligations in book-entry form may be effected, or (b) contract with or otherwise designate a bank, trust company or other person to act as transfer agent or registrar for the registered public obligations or maintain the records so that public obligations in book-entry form may be effected. The bank, trust company or other person may include the federal government or any of its agencies or instrumentalities and may be located or have its principal office within or without the state. Public obligations in book-entry form shall be effected by means of entries on the record of the official registrar or his designee which shall reflect the description of the issue, the principal amount, the interest rate, the maturity date and the owner of the public obligation and other information as is considered by the official registrar or his designee to be appropriate. The official registrar or his designee may effect conversion between book-entry public obligations and registered public obligations for owners of public obligations who request a change. The official registrar or his designee shall issue a confirmation of the transaction in the form of a written advice. The official registrar or his designee shall have such additional powers as are necessary to effectuate the purposes of this article.

WV Legislature

§13-2F-6. Confidentiality.

Notwithstanding any other provision of this code to the contrary, the books of registry held by the official registrar or his designee shall be confidential, and the information contained therein shall not be available to the public.

WV Legislature

§13-2F-7. Application to public obligations approved by voters.

The provisions of this article shall be effective with respect to public obligations which have prior to July 1, 1986, been approved by the voters of the issuer of the public obligations at an election on the question of issuing public obligations in coupon and registered form, or in coupon form only, and the public obligations need not be resubmitted to the voters for the purpose of approving the issuance of the public obligations in registered form only.

WV Legislature