
WEST VIRGINIA CODE CHAPTER 7
ARTICLE 5A

WV Legislature

§7-5A-1. Loans authorized.

The several county courts of West Virginia, for and on behalf of each county thereof, are authorized and empowered to borrow not exceeding \$500 from the reconstruction finance corporation or other governmental agencies, for the sole purpose of liquidating indebtedness incurred by the said court prior to May 1, 1933, said liquidation and payment of debts to include all indebtedness chargeable to said counties. Said loans to extend over a period of twenty years.

§7-5A-2. Liquidating fund of county indebtedness.

There is hereby created a special fund which shall be designated and known as a liquidating fund of county indebtedness and the money derived from said loan shall be deposited to the credit of said liquidating fund by the said county court and the same shall be disbursed in the manner herein provided.

WV Legislature

§7-5A-3. Notice requiring presentation of outstanding claims.

When the aforesaid funds have been received and properly credited as herein provided, the clerks of the said county courts shall cause notice to be published in two newspapers in general circulation in their respective counties that all outstanding claims drawn on county funds, which are due and unpaid, shall be presented to their respective county courts for liquidation and cancellation.

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§7-5A-4. Time for presentation of unpaid claims; payment by drafts; balance deposited in sinking fund.

All persons, firms or corporations holding any claims drawn on county funds of their county, and which are due and unpaid, shall present the same for payment and cancellation to the county court of said county within thirty days of the date of said notice, whereupon the said county court shall proceed to pay off and liquidate such claims by issuing drafts on said liquidating fund of said county for the aggregate amount of all claims held by such persons, firms or corporation, plus interest that may have accrued thereon, and such cancelled claims shall be filed by the county clerk: Provided, That no check, draft or order drawn on said fund, shall be paid or honored by any bank or depository until the same has been countersigned by the prosecuting attorney of said county.

If any balance remains in said fund after the aforesaid thirty days have expired, then the county courts of the several counties shall deposit the same to the credit of the sinking fund as hereinafter provided and created.

§7-5A-5. Creation of sinking fund; loan may be repaid after five years.

The said county courts shall set apart a sufficient amount from the taxes, levied and collected annually, to create a sinking fund for the repayment of the aforesaid loan on the basis of five percent of the principal plus the interest thereon annually. Any county court, after a period of five years from the date of said loan, if it has sufficient funds on hand, may pay off and discharge the whole amount of the money so borrowed.

WV Legislature