ENROLLED BILL

House Bill No. 71

(By Mr. Barnhart)

Passed February 16, 1931

In Effect from Passage
ENROLLED BILL

(House Bill No. 71)

[Passed February 16, 1931; in effect from passage.]

AN ACT to amend and re-enact section twenty-two of article seventeen of chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, relating to tolls to be charged on state toll bridges of the state of West Virginia, and the disposition thereof.

Be it enacted by the Legislature of West Virginia:

That section twenty-two of article seventeen, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, be amended and re-enacted so as to read as follows:

Section 22. Tolls shall be fixed, charged and collected for transit over such bridges and shall be so fixed and adjusted, in respect of the aggregate of tolls from the bridge or bridges for which a single issue of bonds is issued, as to provide a fund sufficient to pay the principal and interest of such issue of bonds and to provide an additional fund to pay the cost of maintaining, repairing and operating such bridge or bridges,
8 subject, however, to any applicable law or regulation of the
9 United States of America now in force or hereafter to be en-
10 acted or made: Provided, That in case a single issue of bonds
11 is issued for the purchase and/or construction of two or more
12 interstate bridges, only such bridges shall be included as the
13 bridge commission shall determine to be competitive, and in
14 no case shall any intrastate bridge be included in any issue of
15 bonds with any interstate bridge: Provided further, That no
16 existing bridge shall be purchased unless the commission shall
17 have determined that the income therefrom, based upon the toll
18 receipts for the next preceding fiscal or calendar year, will be
19 sufficient to pay all expenses of operating and maintaining such
20 bridge in addition to the interest and sinking fund requirements
21 of the bonds to be issued to pay the purchase price thereof.
22 The tolls from the bridge or bridges for which a single issue of
23 bonds is issued, except such part thereof as may be necessary
24 to pay such cost of maintaining, repairing and operating dur-
25 ing any period in which such cost is not otherwise provided for
26 (during which period the tolls may be reduced accordingly),
27 shall be transmitted each month to the state sinking fund com-
28 mission and by it placed in a special fund which is hereby
29 pledged to and charged with the payment of the principal of
30 such bonds and the interest thereon, and to the redemption or
31 repurchase of such bonds, such special fund to be a fund for all
32 such bonds without distinction or priority of one over another.
33 The moneys in such special fund, less a reserve for payment of
34 interest not exceeding one year's interest on the bonds, if not
35 used by the sinking fund commission within a reasonable time
36 for the purchase of bonds for cancellation at a price not exceed-
37 ing the market price and not exceeding the redemption price,
38 shall be applied to the redemption of bonds by lot at the re-
39 demption price then applicable.
40 All acts or parts of acts inconsistent herewith are hereby
41 repealed.
CORRECTLY ENROLLED
Chairman Senate Committee.

J. Alfred Day
Speaker of the House of Delegates.

A. R. White
Clerk of the House of Delegates.

M. S. Hodge
Clerk of the Senate

President of the Senate.

The within is 

APPROVED

21st day of Feb. 1931.

Governor.

Filed in the office of the Secretary of State
of West Virginia.  Feb. 24, 1931

GEORGE W. CRAPP,
Secretary of State.