ENROLLED BILL

Senate Bill No. 208

(By Mr. Beneke)

Passed March 12, 1931

In Effect From Passage
ENROLLED BILL

(S. B. No. 208)

[Passed March 12, 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 and thirty-one, as amended and re-enacted by House Bill No. Seventy-one, passed by the West Virginia legislature at the session of one thousand nine hundred and thirty-one, relating to tolls to be charged on state toll bridges generally and on state toll bridges in the counties of Ohio and Marshall, 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 and
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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, subject, however, to any applicable law or regulation of the United States of America now in force or hereafter to be enacted or made: Provided, That in case a single issue of bonds is issued for the purchase and/or construction of two or more interstate bridges, only such bridges shall be included as the bridge commission shall determine to be competitive, and in no case shall any intrastate bridge be included in any issue of bonds with any interstate bridge: Provided further, That no existing bridge shall be purchased unless the commission shall have determined that the income therefrom, based upon the toll receipts for the next preceding fiscal or calendar year will be sufficient to pay all expenses of operating and maintaining such bridge in addition to the interest and sinking fund require-
ments of the bonds to be issued to pay the purchase price thereof: And provided further, That whenever interstate bridges are included in one project for financing purposes the commission is hereby authorized to group the existing interstate bridges in Ohio and Marshall counties and purchase same with the proceeds of one bond issue, and when sufficient revenue shall have been determined to be available from the collection of tolls on the bridges terminating in the state of Ohio to pay interest and maintenance charges and to provide a sinking fund ample to retire the bonds at maturity as issued for the acquisition of all said bridges, the commission is authorized to make free of tolls the interstate bridges between the city of Wheeling proper and Wheeling Island. The tolls from the bridge or bridges for which a single issue of bonds is issued, except such part thereof as may be necessary to pay such cost of maintaining, repairing and operating during any period in which such cost is not otherwise provided for (during which period the tolls may be reduced accordingly), shall be transmitted each month to the state sinking fund commission and by it placed in a special fund which is hereby pledged to and charged with the payment of the principal of such bonds and the interest
thereon, and to the redemption or repurchase of such bonds, such special fund to be a fund for all such bonds without distinction or priority of one over another. The moneys in such special fund, less a reserve for payment of interest, if not used by the sinking fund commission within a reasonable time for the purchase of bonds for cancellation at a price not exceeding the market price and not exceeding the redemption price, shall be applied to the redemption of bonds by lot at the redemption price then applicable.
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J. Alfred Taylor
Speaker of the House of Delegates.

Clerk of the House of Delegates.

M. A. Hedges
Clerk of the Senate.

The within is approved
17th day of March, 1931.

Governor.

Filed in the office of the Secretary of State
of West Virginia, MAR 17, 1931.
GEORGE W. SHARP,
Secretary of State.