137

ENROLLED BILL
(EXTRAORDINARY SESSION, 1933)

House Bill No. *137*

(By Mr. *Saxton*)

Passed *May 16,* 1933

In Effect *from* Passage

ENROLLED BILL

(H. B. No. 137)

[Passed May 16, 1933; in effect from passage.]

AN ACT to authorize and empower the county court of Monroe county, West Virginia, to borrow funds from the reconstruction finance corporation, or other federal agency authorized to make loans, to liquidate indebtedness heretofore incurred by said court, and to provide for the repayment of same.

Be it enacted by the Legislature of West Virginia:

Section 1. That the county court of Monroe county, West

2 Virginia, be authorized and empowered to borrow not exceeding

3 forty thousand dollars from the reconstruction finance corpora-

4 tion, or other federal agency authorized to make loans, for the

5 sole purpose of liquidating present indebtedness heretofore in-

6 curred by the said court, said liquidation and payment of debts

7 to include all indebtedness chargeable to the county funds

8 existing at the time this act takes effect. Said loan to extend

9 over a period of twenty years.

Sec. 2. There is hereby created a special fund which shall be

2 designated and known as a liquidating fund of county indebted-

3 ness and the money derived from said loan shall be deposited

4 to the credit of said liquidating fund by the said county court

5 and the same shall be disbursed in the manner herein provided.

Sec. 3. When the aforesaid fund has been received and

2 properly credited as herein provided, the clerk of the said

3 county court shall cause notice to be published for two succes-

4 sive weeks in two newspapers in general circulation in his county

5 that all outstanding claims drawn on the county funds, which

6 are due and unpaid, as herein provided shall be presented to

7 the county court for liquidation and cancellation.

Sec. 4. All persons, firms or corporations holding any claims

2 drawn on the county funds of their county, and which are due

3 and unpaid at the time this act takes effect, shall present the

4 same for payment and cancellation to the county court of said

5 county within thirty days after the date of the last publication

6 of said notice, whereupon the said county court shall proceed

7 to pay off and liquidate such claims by issuing drafts on said

8 liquidating fund of said county for the aggregate amount of

9 all claims held by such persons, firms or corporations plus in-

10 terest that may have accrued thereon, and such cancelled claims

11 shall be filed by the county clerk: *Provided further,* That no

12 check, draft or order drawn on said fund shall be paid or

13 honored by any bank or depository until the same has been

14 countersigned by the prosecuting attorney of said county.

Sec. 5. If any balance remains in said fund after the afore-

2 said thirty days have expired, then the county court shall de-

3 posit the same to the credit of the sinking fund as hereinafter

4 provided and created.

Sec. 6. The said county court shall set apart a sufficient

2 amount from the taxes, levied and collected annually, to create

3 a sinking fund for the repayment of the aforesaid loan on the

4 basis of five per cent of the principal plus the interest thereon

5 annually. The county court, after a period of five years from

6 the date of said loan, if it has sufficient funds on hand, may

7 pay off and discharge the whole amount of the money so

8 borrowed.

9 All acts and parts of acts inconsistent herewith are hereby

10 repealed.

CORRECTLY ENROLLED

Chairman Senate Committee.

Chairman House Committee.

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Speaker of the House of Delegates.

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Clerk of the House of Delegates.

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President of the Senate.

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Clerk of the Senate.

The within is...

this...........day of.., 1933.

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Governor.

Filed in the office of the Secretary of State
of West Virginia__ MAY 24 1933

Wm. S O'BRIEN,
Secretary of State