

Rec., June 3

196

ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

House Bill No. 196

(By Mr. Linsley)

Passed June 3, 1933

In Effect from Passage

Originated in the House Takes effect Passage

Clerk House of Delegates

CORRECTLY ENROLLED

Clerk

Chairman Senate Committee

Chairman House Committee

ENROLLED BILL

(H. B. No. 196)

[Passed June 3, 1933; in effect from passage.]

AN ACT to authorize and empower the town of New Cumberland, a municipal corporation in Hancock county, West Virginia, to borrow funds from the reconstruction finance corporation, or other federal agency authorized to loan money, to liquidate current indebtedness, other than bonded indebtedness, and interest thereon heretofore incurred by the said corporation and to provide for the repayment of same.

Be it enacted by the Legislature of West Virginia:

Section 1. That the town of New Cumberland, a municipal corporation, in Hancock county, West Virginia, be authorized and empowered to borrow money, not exceeding twenty-five thousand dollars, from the reconstruction finance corporation, or other federal agency authorized to loan money, for the sole purpose of liquidating current indebtedness, other than bonded

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James L. Smith
Chairman House Committee.
Henry D. Higgins
Chairman Senate Committee.

7 indebtedness, and interest thereon heretofore incurred by the
8 said corporation and which remains unpaid. Said loan to ex-
9 tend 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 current indebted-
3 ness and the money derived from said loan shall be deposited
4 to the credit of said liquidating fund by the said town and the
5 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 common council of
3 said town shall enter an order of record directing the payment
4 and liquidation of said current indebtedness as provided by law.

Sec. 4. No check, draft or order drawn on said fund shall be
2 paid or honored by any bank or depository until the same has
3 been countersigned by the recorder of said town.

Sec. 5. If any balance remains in said fund after the payment
2 of all current indebtedness and interest accrued thereon, then
3 the common council of said town shall deposit the same to the
4 credit of the sinking fund as hereinafter provided and created.

Sec. 6. The said town shall set apart a sufficient amount from
2 taxes, levied and collected annually, to create a sinking fund for

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James L. Smith

Chairman House Committee.

Henry D. Rogers

Chairman Senate Committee.

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3 the repayment of the aforesaid loan on the basis of five per cent
4 of the principal plus the interest thereon annually. The said
5 town after a period of five years from the date of said loan, if
6 it has sufficient funds on hand, may pay off and discharge the
7 whole amount of the money so borrowed.

8 All acts and parts of acts inconsistent herewith are hereby
9 repealed.

CORRECTLY ENROLLED

John A. Harbo
Chairman Senate Committee.

Wm. C. Cline
Speaker of the House of Delegates.

Geo. H. Hance
Clerk of the House of Delegates.

Wm. C. Cline
President of the Senate.

John A. Harbo
Clerk of the Senate.

James L. Smith
Chairman House Committee.

The within is.....

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

.....
Governor.

Filed in the office of the Secretary of State
of West Virginia. JUN 12 1933
Wm S O'BRIEN,
Secretary of State