

Rec. Dec. 6, 1933

ENROLLED BILL
(SECOND EXTRAORDINARY SESSION, 1933)

House Bill No. 62

(By Mr. Hiner, Mr. Speaker)

Passed November 24, 1933

In Effect from Passage

Originated in the.....House of Delegates.....Takes effect.....From.....Passage

Clerk House of Delegates.

CORRECTLY ENROLLED

Chairman Senate Committee.

ENROLLED BILL

(H. B. No. 62)

[Passed November 24, 1933; in effect from passage.]

AN ACT to amend and reenact sections two, three, four and seven, chapter one, acts of the Legislature of West Virginia, one thousand nine hundred thirty-one, entitled: "An act authorizing the issuance and sale of not exceeding ten million dollars of road bonds of the state of West Virginia to raise money for road construction purposes under and by virtue of the 'Good Roads Amendment' to the constitution adopted at the general election held in November, one thousand nine hundred twenty; to provide for the distribution and expenditure of the proceeds of sale thereof, and to provide for the levy and collection of an annual state tax and other revenue sufficient to pay semiannually the interest on said bonds and the principal thereof within twenty-five years."

CORRECTLY ENROLLED

James A. Hays

Chairman Senate Committee.

James L. Smith

Chairman House Committee.

Be it enacted by the Legislature of West Virginia:

That sections two, three, four and seven, chapter one, acts of the Legislature, one thousand nine hundred thirty-one, be amended and reenacted so as to read as follows :

Section 2. The auditor and treasurer are authorized to arrange for the transfer of registered bonds and for each such transfer a fee of fifty cents shall be charged by and paid to the state of West Virginia, to the credit of the state road sinking fund. Bonds taken in exchange will be cancelled by the auditor and treasurer and be carefully preserved by the treasurer. The treasurer shall make provisions for registering payable to bearer bonds and for each bond registered a fee of fifty cents shall likewise be charged by and paid to the state of West Virginia, to the credit of the state road sinking fund. All of such bonds shall be payable at the office of the treasurer of the state of West Virginia, or, at the option of the holder, at some designated bank in the city of New York to be designated by the governor. Said bonds shall bear interest at a rate not exceeding four and one-half per centum per annum, payable semi-annually, on the first day of _____ and the first day of _____, of each year, to bearer, at the office of the treasurer

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James L. Smith
James A. Byrnes

Chairman House Committee.

Chairman Senate Committee.

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18 of the state of West Virginia, at the capitol of said state, or at
19 the bank designated by the governor, upon presentation and
20 surrender of interest coupons then due, in the case of coupon
21 bonds. In the case of registered bonds the treasurer of the state
22 of West Virginia shall issue his check for the interest then due
23 on the first day of and of each year, and
24 mail the same to the registered owner at his address as shown
25 by the record of registration. Both the principal and interest
26 of said bonds shall be payable in lawful money of the United
27 States and said bonds shall be exempt from taxation by the
28 state of West Virginia, or by any county, district, or munici-
29 pality thereof, which fact shall appear on the face of the bonds
30 as part of the contract with the holder thereof.

Sec. 3. Said bonds and coupons shall be engraved and the
2 bonds shall be signed, on behalf of the state of West Virginia, by
3 the treasurer thereof, under the great seal of the state, and
4 countersigned by the auditor of the state, and shall be in the
5 following form or to the following effect, as nearly as may be,
6 namely :

CORRECTLY ENROLLED

James L. Smith
Henry A. Snyder

Chairman House Committee.

Chairman Senate Committee.

COUPON ROAD BOND

(Or Registered Road Bond, As The Case May Be)

OF THE

STATE OF WEST VIRGINIA

\$..... No.....

The State of West Virginia, under and by virtue of authority
of an act of its Legislature passed at the regular session of one
thousand nine hundred thirty-one, on the day ,
one thousand nine hundred thirty-one, and approved by the
governor on the day of , one thousand nine hun-
dred thirty-one, as amended by an act of its Legislature passed
at the second extraordinary session of one thousand nine hun-
dred thirty-three, on the day of , one thousand
nine hundred thirty-three, and approved by the governor on the
day of , one thousand nine hundred thirty-three,
which is hereby made a part hereof as fully as if set forth at
length herein, acknowledges itself to be indebted to, and hereby
promises to pay to the bearer hereof (in the case of a coupon
bond) or to , or assigns, (the owner of
record, in case of registered bonds) years after the date of

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James A. Byrnes
James E. Smith

Chairman Senate Committee.

Chairman House Committee.

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5

27 this bond, to-wit: On the day of , 19 , in law-
28 ful money of the United States of America at the office of the
29 Treasurer of the State of West Virginia, at the capitol of said
30 state, or at the option of the holder at bank in the
31 City of New York, the sum of dollars, with interest
32 thereon at per centum per annum from date, payable
33 semi-annually in like lawful money of the United States of
34 America at the Treasurer's office or bank aforesaid, on the first
35 day of and the first day of of each year,
36 (and in the case of coupon bonds) according to the tenor of the
37 annexed coupons, bearing the engraved fac simile signature of
38 the Treasurer of the State of West Virginia, upon surrender of
39 such coupons. This bond (in the case of a coupon bond) may
40 be exchanged for a registered bond of like tenor upon application
41 to the Treasurer of the State of West Virginia.

42 To secure the payment of this bond, principal sum and in-
43 terest, when other funds and revenues sufficient are not avail-
44 able for that purpose, it is agreed that, within the limits pre-
45 scribed by the constitution, the board of public works of the
46 State of West Virginia shall annually cause to be levied and
47 collected an annual state tax on all property in the state, until

CORRECTLY ENROLLED

[Signature]

Chairman Senate Committee.

[Signature]

James L. Smith

Chairman House Committee.

48 said bond is fully paid, sufficient to pay the annual interest on
49 said bond and the principal sum thereof within the time this
50 bond becomes due and payable.

51 This bond is hereby made exempt from any taxation by the
52 State of West Virginia, or by any county, district or municipal
53 corporation thereof.

54 In testimony whereof, witness the signature of _____,
55 Treasurer of the State of West Virginia, and the countersigna-
56 ture of _____, the Auditor of said State hereto affixed
57 according to law, dated the _____ day of _____, one thou-
58 sand nine hundred _____, and the seal of the State
59 of West Virginia.

60 (Seal)

61

62

Treasurer of the State of West Virginia

63 Countersigned:

64

65 Auditor of West Virginia.

Sec. 4. The form of coupons shall be substantially as fol-
2 lows, to-wit:

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James A. Hyatt

James L. Smith

Chairman Senate Committee.

Chairman House Committee.

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3 STATE OF WEST VIRGINIA

4 Bond No..... Coupon No.....

5 On the first day of , 19 , the State of West Vir-
6 ginia will pay to the bearer, in lawful money of the United
7 States, at the office of the Treasurer of the State, or at the op-
8 tion of the holder at bank in the City of

9 New York, the sum of dollars, the same being semi-
10 annual interest on Road Bond No. , series of one thousand
11 nine hundred .

12

13 Treasurer of the State of West Virginia

14 The signature of the treasurer to said coupons shall be by
15 his engraved fac simile signature and the coupons shall be num-
16 bered in the order of their maturity, from number one consecu-
17 tively. Said bonds and coupons may be signed by the present
18 treasurer and auditor, or by any of their respective successors
19 in office; and bonds signed by the persons now in office may be
20 sold by the governor or his successor in office without being
21 signed by the successor in office of the present treasurer or audi-
22 tor.

Sec. 7. In order to provide the revenue necessary for the pay-

CORRECTLY ENROLLED

James L. Smith
D. Hyman

Chairman House Committee.

Chairman Senate Committee.

2 ment of the principal and interest of said bonds, as hereinbefore
3 provided, the board of public works within the limits pre-
4 scribed by the constitution, is authorized, empowered and di-
5 rected to lay annually a tax upon all real and personal property
6 subject to taxation within this state, sufficient to pay interest
7 on said bonds accruing during the current year and one twenty-
8 fifth of the total issue (at par value) of said bonds, for such
9 number of years, not exceeding twenty-five, as may be necessary
10 to pay the interest thereon and to pay off the principal sum of
11 said bonds; and said taxes, when so collected, shall not be liable
12 for or applicable to any other purpose: *Provided, however,*
13 That if there be other funds in the state treasury, or in the
14 state road funds, in any fiscal year, not otherwise appropriated,
15 or if other sources of revenue be hereafter provided by law for
16 the purpose, the board of public works is authorized, empowered
17 and directed to set apart, in any year there be such funds, or
18 other sources of revenue provided for such purpose, a sum suf-
19 ficient to pay the interest on bonds accruing during the current
20 year, and to pay off and retire the principal of said bonds, or
21 any part thereof, at maturity.

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James L. Smith
Chairman Senate Committee.

22 The authority hereby vested in the board of public works
23 shall be in addition to the authority now vested in it by present
24 law.

B. M. Hiner
Speaker of the House of Delegates.

Geo. S. Hall
Clerk of the House of Delegates.

H. M. Ainsworth
President of the Senate.

James L. Smith
Chairman House Committee.

Charles R. Rively
Clerk of the Senate.

The within is... *approved*...

this... *11th*... day of... *December*..., 1933.

H. S. Kemp
Governor.

Filed in the office of the Secretary of State
of West Virginia. **DEC 11 1933**
Wm. S. O'BRIEN,
Secretary of State