

Rec., Jan. 19, 1934

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ENROLLED BILL

Second Extraordinary Session

SENATE BILL NO. 63

By Mr. NEALE

PASSED JANUARY 17, 1934

IN EFFECT FROM PASSAGE

Originating in the SENATE Takes effect FROM Passage.
James D. Smith Clerk. James D. Hall Clerk House of Delegates.

CORRECTLY ENROLLED

James D. Smith Chairman House Committee. James D. Hall Chairman Senate Committee.

ENROLLED BILL

(S. B. No. 63)

[Passed January 17, 1934; in effect from passage.]

AN ACT to amend and reenact section two, chapter fourteen, acts of the Legislature, regular session, one thousand nine hundred thirty-three, relating to depository banks for state funds and depository bonds.

Be it enacted by the Legislature of West Virginia:

That section two, chapter fourteen, acts of the Legislature, regular session, one thousand nine hundred thirty-three, be amended and reenacted to read as follows:

Sec. 2. Before allowing any money to be deposited with any depository the board of public works shall require such depository to give bond with good security to be approved by

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Henry A. Byrre,

Chairman Senate Committee.

James L. Smith

Chairman House Committee.

4 said board, in the penalty of not less than ten thousand dollars,
5 payable to the state of West Virginia, conditioned for the
6 prompt payment, whenever lawfully required, of any state
7 money, or part thereof, that may be deposited with such de-
8 pository, or of any accrued interest on deposits, which bond shall
9 expire on the thirtieth day of April next ensuing.

10 The board of public works may accept as surety on, or for
11 the faithful performance of the conditions of such bonds, the
12 following:

13 (a) A surety, fidelity or indemnity company authorized to
14 do business in this state and having a combined capital and
15 surplus of not less than one million dollars, and all bonds so
16 secured are here designated as surety bonds;

17 (b) Persons or corporations which are duly authorized to
18 become surety for another, who are owners of property situate
19 in this state of an aggregate assessed valuation as shown on
20 the current assessment books equal to the penalty of the bond
21 plus all liens or charges against such property, and all bonds
22 so secured are here designated as personal bonds. Any person
23 or any officer of any corporation becoming or offering to become
24 surety on a personal bond may be required by the board of

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Wm. A. Hyatt

Wm. A. Hyatt

James L. Smith

Chairman Senate Committee.

Chairman House Committee.

Enrolled S. B. No. 63]

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25 public works or the state treasurer to furnish to said board
26 under oath in writing such data and documentary evidence as
27 to the financial status of such surety as such board may request.

28 Any person who shall knowingly make a false statement in the
29 matter of supplying the information so requested as aforesaid

30 shall be guilty of a misdemeanor, and upon conviction thereof

31 shall be fined not less than twenty-five dollars nor more than
32 five hundred dollars, and may, at the discretion of the court,

33 be confined in the county jail for not exceeding one year;

34 (c) Collateral security consisting of bonds of the United

35 States, and its possessions, of the federal land banks, of the

36 home owners' loan corporation, of the state of West Virginia

37 or of any county, district or municipality of this state or other

38 bonds or securities approved by the said board of public works.

39 All bonds so secured are here designated as collaterally secured

40 bonds. Withdrawal or substitution of any collateral pledged

41 as security for the performance of the conditions of such bond

42 may be permitted with the approval in writing of the treasurer

43 of the state of West Virginia and three other members of the

44 board of public works who shall report such withdrawal or

45 substitution at the next meeting of the board. All depository

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D. H. Hays

Chairman Senate Committee.

James L. Smith

Chairman House Committee.

James L. Smith

46 bonds shall be recorded by the secretary of state in a book
47 kept in his office for the purpose, and a copy of such record,
48 certified by him, shall be prima facie evidence of the execution
49 and contents of such bond in any suit or legal proceeding.
50 All collateral securities shall be delivered to the treasurer of
51 the state of West Virginia, who shall receipt therefor to the
52 owner thereof, and the said treasurer and his bondsmen shall
53 be liable to any person for any loss by reason of the embezzle-
54 ment or misapplication of said securities by said treasurer or
55 any of his official employees, and for the loss thereof due to
56 his negligence or the negligence of any of his official employees;
57 and such securities shall be delivered to the owner thereof when
58 liability under the bond which they are pledged to secure has
59 terminated. The treasurer may contract with one or more
60 banking institutions in the state of West Virginia for safe-
61 keeping and exchange of such collateral securities, and may
62 prescribe the rules and regulations for handling and protect-
63 ing the same, subject to the approval of the board of public
64 works.

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David A. Stynes
Chairman Senate Committee.

Wm. M. Hunter
Speaker of the House of Delegates

Jos. S. Hall
Clerk of the House of Delegates

W. S. Mair
President of the Senate

Samuel A. Smith
Clerk of the Senate

CORRECTLY ENROLLED

James L. Smith
Chairman House Committee.

The within is.....

this.....day of....., 1934.

Filed in the office of the Secretary of State
of West Virginia. **JAN 25 1934**

Wm. S. O'BRIEN,
Secretary of State

Governor