

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1935



ENROLLED

HOUSE BILL No. 534

(By Mr. Davis)



PASSED March 9 1935

In Effect 90 days from Passage

534

ENROLLED
House Bill No. 532

(By MR. DAVIS)

[Passed March 9, 1935; in effect ninety days from passage.]

AN ACT to amend and reenact section five, article nine, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, relating to the board of the school fund.

Be it enacted by the Legislature of West Virginia:

That section five, article nine, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:

Section 5. All such sums as have accrued to this state from 2 the several sources enumerated in section four, article twelve 3 of the constitution, not in excess of one million dollars, shall 4 be set apart as a separate fund to be called "the school fund," 5 and the governor, state superintendent of free schools, auditor 6 and treasurer shall be a corporation under the name of "The

7 Board of the School Fund," and shall have the management,
8 control and investment of said fund, as provided by section
9 four, article twelve of the constitution. Such fund shall be
10 invested in the interest-bearing securities of the United States,
11 or securities, the payment of which as to both principal and
12 interest, has been guaranteed by the United States, or of this
13 state, or of any county, city, town or village, or school district
14 of this state, or, if such interest-bearing securities cannot be
15 obtained, then such fund shall be invested in such other solvent
16 interest-bearing securities as shall be approved by such board.
17 The governor shall be president of the board, and in his ab-
18 sence the board shall choose one of their number to preside
19 temporarily in his place. The auditor shall be secretary of
20 the board. The state treasurer shall be custodian of all invest-
21 ments made by such board. A record shall be kept of all the
22 proceedings and be signed by the president and secretary, and
23 a copy thereof, certified by the secretary of the board, shall be
24 evidence in all cases in which the original would be. A majority
25 of the board shall constitute a quorum for the transaction of
26 business.

27 The board may acquire, own, hold, use, receive rents and

28 issues from, dispose of and convey, real estate, subject to the
29 following limitations, and for the following purposes:

30 (a) Such as shall have been mortgaged to it, or conveyed
31 to trustees, as security for debts in its favor;

32 (b) Such as shall be conveyed to it in satisfaction of debts,
33 or in partial payment of debts, previously contracted;

34 (c) Such as it has heretofore purchased, or shall hereafter
35 purchase, at sales under judgments, decrees, trust deeds or
36 mortgages in its favor, or shall purchase at private sale, to
37 secure and effectuate the payment of debts due to it.

38 Any real estate acquired by the board under clauses (b) and
39 (c) shall be disposed of by the board at the earliest practicable
40 date, but the board shall have a reasonable discretion in the
41 matter of the time to dispose of such property in order to pre-
42 vent unnecessary losses; and such property, in the discretion
43 of the board, may be sold either at public sale or at private
44 sale and for cash or on such other terms as the board may
45 deem expedient.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Clinton L. Howard

.....
Chairman Senate Committee

Arnold M. Tickers

.....
Chairman House Committee

Originated in the *House of Delegates*

Takes effect *90 days from* passage.

~~*Charles ...*~~

.....
Clerk of the Senate

~~*W. J. Hall*~~

.....
Clerk of the House of Delegates

~~*Chas. E. Hoyle*~~

.....
President of the Senate

~~*Wm. Belter*~~

.....
Speaker House of Delegates.

The within..... this the.....

day of....., 1935.

.....
Governor.

Filed in the office of the Secretary of State
of West Virginia. **MAR 15 1935**

Wm. S. O'BRIEN,
Secretary of State

I certify that the foregoing act, having been presented to the Governor for his approval, and not having been returned by him to the House of the Legislature in which it originated within the time prescribed by the constitution of the state, has become a law without his approval

This the 15th day of March,
1935.


SECRETARY OF STATE