

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1935



ENROLLED

HOUSE BILL No. 443

(By Mr. Lantz)



PASSED March 9 1935

In Effect from Passage

443

ENROLLED
House Bill No. 443
(BY MR. LIANTZ)

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

AN ACT to amend article one, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, relating to state depositories, by adding thereto a new section fourteen relating to the temporary investment of surplus funds and the designation of out-of-state depositories for surplus funds.

Be it enacted by the Legislature of West Virginia:

That article one, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, be amended by adding thereto section fourteen to read as follows:

Section 14. Whenever the receipts of the treasury shall exceed the ordinary demands thereon and shall create a temporary surplus greater than one million dollars, and it appears that such surplus will continue for as much as one month, the treas-

5 urer, with the approval in writing of the board of public works,
6 may invest such surplus in bonds or obligations of the United
7 States or for which both principal and interest are guaranteed
8 by the United States, or of the state of West Virginia, or of
9 any political subdivision thereof; and the treasurer may there-
10 after, with like approval of the board of public works, sell such
11 investments in whole or in part, whenever it appears that a
12 present need for such funds exists.

13 Whenever the funds in the treasury exceed the amount for
14 which depositories within the state have qualified, or the de-
15 positories within the state which have qualified are unwilling
16 to receive larger deposits, the board of public works may desig-
17 nate depositories without the state, and when such depositories
18 without the state shall have qualified by giving bond of the
19 character provided by clause (a) (surety company) or clause
20 (c) (collateral) as prescribed in section two of this article, the
21 treasurer may deposit funds therein in like manner as funds
22 are deposited in depositories within the state under this article.

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

Clinton L. Howard

Chairman Senate Committee

Arnold M. Vickars

Chairman House Committee

Originated in the

House of Delegates

Takes effect

from

passage.

Charles E. Hodge

Clerk of the Senate

Wm. S. Hall

Clerk of the House of Delegates

Charles E. Hodge

President of the Senate

Wm. S. Hall

Speaker House of Delegates.

The within

is approved this the *15th*

day of

March

, 1935.

H. S. Kump

Governor.

Filed in the office of the Secretary of State
of West Virginia.

MAR 15 1935

Wm. S. O'BRIEN,

Secretary of State