WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1937

ENROLLED

SENATE BILL No. 251

(By Mr. _____ Hodge _____)

PASSED March 8, 1937

In Effect 90 days from Passage
AN ACT to amend and reenact sections four and six, article two;
and section nine, article three; all of chapter thirteen of the
code of West Virginia, one thousand nine hundred thirty-one,
relating to the issuance and sale of refunding bonds by
counties, districts, municipalities and other political divisions.

Be it enacted by the Legislature of West Virginia:

That sections four and six, article two; and section nine, article
three; all of chapter thirteen of the code of West Virginia, one
thousand nine hundred thirty-one, be amended and reenacted
to read as follows:
ARTICLE II.

Section 4. The governing body of the political sub-division issuing bonds under this article shall first offer the bonds to the secretary of the state for purchase by any of the governmental agencies of the state authorized by law to purchase such bonds, in accordance with the provisions of section nine, article three of this chapter. If the state does not purchase any or all of the bonds so offered, the governing body may sell the same or any part thereof and collect the proceeds, or such bonds may be delivered to the holder or holders of the bonds to be refunded in exchange therefor.

It is the intention of this article to authorize political divisions, to issue bonds for the purpose of refunding outstanding bonds without thereby contracting any additional indebtedness, and it shall be conditional upon the delivery of any refunding bonds that a like principal amount of the bonds to be refunded be cancelled and paid simultaneously with the issuance and delivery of such refunding bonds.

Sec. 6. The issuance and sale of exchange bonds in this
article authorized may be had without an election or public-
lication of any notice.

ARTICLE III.

Sec. 9. Every governing body of a political division
issuing bonds under the authority of this chapter, including
refunding bonds issued under the provisions of article two
of this chapter, shall offer the same in writing to the state
sinking fund commission prior to advertising the same, and
the state sinking fund commission shall, within ten days
after receiving such offer, accept the same and purchase
such bonds or any portion of the same at par and accrued
interest or, reject such offer: Provided, however, That
nothing in this article shall prohibit the state board of
public works from purchasing bonds as an investment of
the workmen's compensation fund as provided by the work-
men's compensation act. The offer to and the acceptance
by the state sinking fund commission shall be subject to
the right of the board of public works to first purchase.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the

Takes effect

passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within

Approved

this the 13th
day of

March

1937.

Governor

Filed in the office of the Secretary of State
of West Virginia  MAR 15 1937
Wm. S. O'Brien,
Secretary of State