

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1937



ENROLLED

SENATE BILL No. 251

(By Mr. Hodges.)



PASSED March 8 1937

In Effect 90 days from **Passage**

ENROLLED
Senate Bill No. 251

(By MR. HODGES) (Mr. President) (by request)

[Passed March 8, 1937; in effect ninety 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-
2 vision issuing bonds under this article shall first offer the
3 bonds to the secretary of the state for purchase by any of
4 the governmental agencies of the state authorized by law
5 to purchase such bonds, in accordance with the provisions
6 of section nine, article three of this chapter. If the state
7 does not purchase any or all of the bonds so offered, the
8 governing body may sell the same or any part thereof and
9 collect the proceeds, or such bonds may be delivered to the
10 holder or holders of the bonds to be refunded in exchange
11 therefor.

12 It is the intention of this article to authorize political
13 divisions, to issue bonds for the purpose of refunding out-
14 standing bonds without thereby contracting any additional
15 indebtedness, and it shall be conditional upon the delivery of
16 any refunding bonds that a like principal amount of the bonds
17 to be refunded be cancelled and paid simultaneously with
18 the issuance and delivery of such refunding bonds.

Sec. 6. The issuance and sale of exchange bonds in this

2 article authorized may be had without an election or pub-
3 lication of any notice.

ARTICLE III.

Sec. 9. Every governing body of a political division
2 issuing bonds under the authority of this chapter, including
3 refunding bonds issued under the provisions of article two
4 of this chapter, shall offer the same in writing to the state
5 sinking fund commission prior to advertising the same, and
6 the state sinking fund commission shall, within ten days
7 after receiving such offer, accept the same and purchase
8 such bonds or any portion of the same at par and accrued
9 interest or, reject such offer: *Provided, however, That*
10 nothing in this article shall prohibit the state board of
11 public works from purchasing bonds as an investment of
12 the workmen's compensation fund as provided by the work-
13 men's compensation act. The offer to and the acceptance
14 by the state sinking fund commission shall be subject to
15 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.

Carl B. Galt

Chairman Senate Committee

Deob. Baer

Chairman House Committee

Originated in the.....

Takes effect.....passage.

Chas. D. ...

Clerk of the Senate

Geo. Stace

Clerk of the House of Delegates

Chas. E. Hodge

President of the Senate

James Ray Thomas

Speaker House of Delegates

The within *Approved* this the *13th*

day of *March*, 1937.

James A. Johnston

Governor

Filed in the office of the Secretary of State
of West Virginia. **MAR 15 1937**

Wm. S. O'BRIEN,
Secretary of State