

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1939



ENROLLED

HOUSE BILL No. 398

(By Mr. Taylor)



PASSED March 11, 1939

In Effect from Passage

ENROLLED
House Bill No. 398

(BY MR. TAYLOR)

[Passed March 11, 1933; in effect from passage.]

AN ACT to amend and reenact section two, article three, chapter twenty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended and reenacted by chapter eight, acts of the Legislature, regular session, one thousand nine hundred thirty-three, relating to the custody, investment and disbursement of the workmen's compensation fund.

Be it enacted by the Legislature of West Virginia:

That section two, article three, chapter twenty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended and reenacted by chapter eight, acts of the Legislature, regular session, one thousand nine hundred thirty-three, be amended and reenacted to read as follows:

Article 3. Workmen's Compensation Fund.

Section 2. *Custody, Investment and Disbursement of Fund.*

2 The state treasurer shall be the custodian of the workmen's
3 compensation fund and all premiums, deposits or other
4 moneys paid thereto shall be deposited in the state treasury
5 to the credit of the workmen's compensation fund in the man-
6 ner prescribed in section five, article two of this chapter. The
7 workmen's compensation fund shall consist of the premiums
8 and deposits provided by this chapter and all interest accru-
9 ing thereto upon investments and deposits in the state de-
10 positories, and any other moneys or funds which may be
11 given, appropriated or otherwise designated or accruing
12 thereto. Said fund shall be a separate and distinct fund and
13 shall be so kept upon the books and records of the auditor
14 and treasurer and the state depositories in which any part is
15 deposited. Disbursements therefrom shall be made upon
16 requisitions signed by the secretary and approved by the
17 compensation commissioner.

18 The board of public works shall have authority to invest
19 the surplus, reserve or other moneys belonging to the fund
20 in the bonds of the United States, notes or bonds of this
21 state, bridge revenue bonds of this state issued prior to Janu-
22 ary first, one thousand nine hundred thirty-nine, or any

23 bonds issued to refund the same, bonds of any county, city,
24 town, village or school district of the state. No such invest-
25 ment shall be made, nor any investment sold or otherwise
26 disposed of without the concurrence of a majority of all
27 members of the board of public works. It shall be the duty
28 of every county, school district or municipality issuing any
29 bonds, to offer the same in writing to the board of public
30 works, prior to advertising the same for sale, and the board
31 of public works shall, within fifteen days after receipt of
32 such offer, accept the same and purchase such bonds, or any
33 portion thereof at par and accrued interest, or reject such
34 offer. All securities purchased by the board of public works
35 for investment for the workmen's compensation fund shall be
36 placed in the hands of the state treasurer as the custodian there-
37 of, and it shall be his duty to keep and account for the same as
38 he keeps and accounts for other securities of the state, and to
39 collect the interest thereon as the same becomes due and pay-
40 able, and the principal when the same is due. No notes, bonds
41 or other securities shall be purchased by the board of pub-
42 lic works until and unless the attorney general shall investi-
43 gate the issuance of such notes, bonds or securities and shall

44 give a written opinion to the board that the same have been
45 regularly issued according to the constitution and the laws
46 of this state, which opinion, if such notes, bonds or securities
47 be purchased, shall be filed with the treasurer with such
48 bonds or securities.

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

E. O. Wiseman

Chairman Senate Committee

Walter B. Walter

Chairman House Committee

Originated in the *House of Delegates*

Takes effect *from* passage.

Chambers

Clerk of the Senate

Wm. A. Hall

Clerk of the House of Delegates

Wm. C. C. Williams

President of the Senate

James K. Thomas

Speaker House of Delegates

The within *approved* this the *16th*

day of *March*, 1939.

James O. Lee

Governor.



Filed in the office of the Secretary of State of West Virginia. **MAR 17 1939**

Wm. S. O'BRIEN, Secretary of State