WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1939

ENROLLED

HOUSE BILL No. 398

(By Mr. Taylor)

PASSED March 11, 1939

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 compensation fund and all premiums, deposits or other moneys paid thereto shall be deposited in the state treasury to the credit of the workmen's compensation fund in the manner prescribed in section five, article two of this chapter. The workmen's compensation fund shall consist of the premiums and deposits provided by this chapter and all interest accruing thereto upon investments and deposits in the state depositories, and any other moneys or funds which may be given, appropriated or otherwise designated or accruing thereto. Said fund shall be a separate and distinct fund and shall be so kept upon the books and records of the auditor and treasurer and the state depositories in which any part is deposited. Disbursements therefrom shall be made upon requisitions signed by the secretary and approved by the compensation commissioner.

The board of public works shall have authority to invest the surplus, reserve or other moneys belonging to the fund in the bonds of the United States, notes or bonds of this state, bridge revenue bonds of this state issued prior to January 1, 1939, or any
bonds issued to refund the same, bonds of any county, city,
town, village or school district of the state. No such invest-
ment shall be made, nor any investment sold or otherwise
disposed of without the concurrence of a majority of all
members of the board of public works. It shall be the duty
of every county, school district or municipality issuing any
bonds, to offer the same in writing to the board of public
works, prior to advertising the same for sale, and the board
of public works shall, within fifteen days after receipt of
such offer, accept the same and purchase such bonds, or any
portion thereof at par and accrued interest, or reject such
offer. All securities purchased by the board of public works
for investment for the workmen’s compensation fund shall be
placed in the hands of the state treasurer as the custodian there-
of, and it shall be his duty to keep and account for the same as
he keeps and accounts for other securities of the state, and to
collect the interest thereon as the same becomes due and pay-
able, and the principal when the same is due. No notes, bonds
or other securities shall be purchased by the board of pub-
lic works until and unless the attorney general shall investi-
gate the issuance of such notes, bonds or securities and shall
give a written opinion to the board that the same have been regularly issued according to the constitution and the laws of this state, which opinion, if such notes, bonds or securities be purchased, shall be filed with the treasurer with such bonds or securities.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

C. O. Wise
Chairman Senate Committee

D. B. Ballew
Chairman House Committee

Originated in the House of Delegates

Takes effect

W. N. Ball
Clerk of the House of Delegates

L. S. Wall
Clerk of the Senate

W. D. Thomas
President of the Senate

J. E. Clark
Speaker House of Delegates

The within... this the 16th

day of... 1933.

Governor.

Filed in the office of the Secretary of State
of West Virginia. MAR 17 1933
Wm. S. O'Brien,
Secretary of State