WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1941

ENROLLED

SENATE BILL No. 129

(By Mr. Randolph, M.W. President)

PASSED March 7, 1941

In Effect 90 days from Passage

JARRETT PRINTING COMPANY, CHARLESTON, W. VA.
AN ACT to amend and reenact sections four and seven, article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, relating to the state sinking fund commission of West Virginia.

Be it enacted by the Legislature of West Virginia:

That sections four and seven, article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:

Section 4. Investment of Sinking Funds. It shall be the duty of said commission to keep all sinking funds, under
its control, invested. The sinking fund of each political division shall be first invested in the political division's own bonds, if the same are available for purchase. If no such bonds can be purchased for investment or retirement, then it shall be the duty of the commission to invest the sinking funds in bonds issued by other political divisions of the state. If bonds of the political division cannot be purchased for investment or retirement and there are no bonds of other political divisions of the state available for purchase, then it shall be the duty of the commission to invest the sinking funds in the bonds or treasury certificates of the government of the United States or bonds of this state. But any bonds so purchased shall be bonds which mature before the bonds mature for which the sinking fund was created. Before any bond shall be purchased by the commission, either for investment or retirement (unless the same be purchased at maturity according to the condition of the bond), the purchase must be authorized by a recorded vote of the commission showing the approval of three-fourths of all the members. No bond shall be purchased at a
greater rate than par and accrued interest. The interest fund shall be used for the purpose of paying the interest on the outstanding bonds as the same falls due.

Sec. 7. Where Bonds and Interest are Payable; Substitute Paying Agent. Payment of bonds and interest coupons hereafter issued shall be made from funds specified in section eight of this article. The place or places of payment of such bonds and coupons shall be in accordance with the provisions of articles one and two of this chapter. In the event of the insolvency, threat of insolvency, death, or discontinuance from business of the paying agent or in the case of discontinuance of the place of payment as designated by the terms of such bonds, it shall be the duty of the sinking fund commission to appoint another paying agent or designate another place of payment. Such action by the commission shall be valid only if sanctioned by the recorded votes of three-fourths of the commission's membership. Upon appointment of a substitute paying agent, it shall be the duty of the commission to publish notice of such action once a week for two consecutive weeks in a newspaper of general circulation
19 in the county in which the former paying agent had residence. Upon designation of another place of payment, publication of notice shall be made in the county in which was located the former place of payment.
The Joint Committee on Enrolled Bills hereby certifies that
the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate

Takes effect _days_ from passage

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within _approved_ this the _14_ day of _March_, 1941.

Governor.

Filed in the office of the Secretary of State of West Virginia. _MAR 17 1941_

Wm. S. O'Brien, Secretary of State