WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1945

ENROLLED

HOUSE BILL No. 343

(By Mr. Davis)

PASSED March 10 1945

In Effect 90 days from Passage
ENROLLED

House Bill No. 343
(By Mr. Davis)

[Passed March 10, 1945; in effect ninety days from passage.]

AN ACT to amend and reenact section seven, article six, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as enacted by chapter forty-three, acts of the Legislature, regular session, one thousand nine hundred thirty-nine, relating to the state office building commission; empowering that commission to issue state office revenue bonds; grants and gifts.

Be it enacted by the Legislature of West Virginia:

That section seven, article six, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as enacted by chapter forty-three, acts of the Legislature, regular session, one thousand nine hundred thirty-nine, be amended and reenacted to read as follows:

Section 7. Commission Empowered to Issue State Office Revenue Bonds; Grants and Gifts.—The commis-
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3 sion is hereby empowered to raise the cost of the project,
4 as defined hereinabove, by the issuance of state office
5 building revenue bonds of the state, the principal of and
6 interest on which bonds shall be payable solely from the
7 special fund herein provided for such payment. Such
8 bonds shall be authorized by resolution of the commis-
9 sion which shall recite an estimate by the commission of
10 such cost, and shall provide for the issuance of bonds in
11 an amount sufficient, when sold as hereinafter provided,
12 to produce such cost, less the amount of any grant or
13 grants, gift or gifts received, or in the opinion of the
14 commission expected to be received from the United
15 States of America or from any other source. The accept-
16 ance by the commission of any and all such grants and
17 gifts, whether in money or in land, labor or materials, is
18 hereby expressly authorized. All such bonds shall have
19 and are hereby declared to have all the qualities of nego-
20 tiable instruments under the law merchant. Such bonds
21 shall bear interest at not more than four per cent per
22 annum, payable semi-annually, and shall mature in not
23 more than twenty-five years from their date or dates,
and may be made redeemable at the option of the state, to be exercised by the commission, at such price and under such terms and conditions as the commission may fix prior to the issuance of such bonds. The commission shall determine the form of such bonds, including coupons to be attached thereto to evidence the right of interest payments, which bonds shall be signed by the chairman and secretary of the commission, under the great seal of the state, attested by the secretary of state, and the coupons attached thereto shall bear the facsimile signature of said chairman of the commission. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes the same as if they had remained in office until such delivery. The commission shall fix the denominations of said bonds, the principal and interest of which shall be payable at the office of the treasurer of the state of West Virginia, at the capitol of said state, or, at the option of the holder, at some bank or trust company in the city of New York to be named in
the bonds, in such medium as may be determined by the commission. The said bonds shall be exempt from taxation by the state of West Virginia, or any county or municipality therein. The commission may provide for the registration of such bonds in the name of the owner as to principal alone, and as to both principal and interest under such terms and conditions as the commission may determine, and shall sell such bonds in such manner as it may determine to be for the best interest of the state, taking into consideration the financial responsibility of the purchaser, and the terms and conditions of the purchase, and especially the availability of the proceeds of the bonds when required for payment of the cost of the project, such sale to be made at a price not lower than a price which, computed upon standard tables of bond values, will show a net return of four per cent per annum to the purchaser upon the amount paid therefor. The proceeds of such bonds shall be used solely for the payment of the cost of the project, and shall be deposited and checked out as provided by section four of this act, and under such further restrictions, if any, as the com-
mission may provide. If the proceeds of such bonds, by
error in calculation or otherwise, shall be less than the
cost of the project, additional bonds may in like manner
be issued to provide the amount of the deficiency, and
unless otherwise provided for in the trust agreement here-
inafter mentioned, shall be deemed to be of the same
issue, and shall be entitled to payment from the same
fund, without preference or priority as the bonds before
issued, provided that the aggregate amount of all issues
of bonds outstanding at one time shall not exceed two
million dollars. If the proceeds of bonds issued for the
project shall exceed the cost thereof, the surplus shall be
paid into the fund hereinafter provided for payment of
the principal and interest of such bonds. Such fund may
be used for the purchase of any of the outstanding bonds
payable from such fund at the market price, but at not
exceeding the price, if any, at which such bonds shall in
the same year be redeemable, and all bonds redeemed
or purchased shall forthwith be canceled, and shall not
again be issued. Prior to the preparation of definitive
bonds, the commission may, under like restrictions, issue
temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. Such revenue bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions and things which are specified and required by this act, or by the constitution of the state. Revenue bonds issued under the authority herein granted shall be eligible as investments for the workmen's compensation fund and as security for the deposit of all public funds.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Charles C. Morris  
Chairman Senate Committee

J. A. Delinger  
Chairman House Committee

Originated in the House

Takes effect 90 days from passage.

Thomas Nesbitt  
Clerk of the Senate

Anders E. Vickers  
Clerk of the House of Delegates

President of the Senate

John E. Amos  
Speaker House of Delegates

The within Approve this the 15th day of March, 1945.

Governor.

Filed in the office of the Secretary of State  
of West Virginia MAR 16 1945  
Wm. S. O'Brien,  
Secretary of State