WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1953

ENROLLED

HOUSE BILL No. 386

(By Mr. Bowles)

PASSED March 13, 1953

In Effect twenty days from Passage
AN ACT to amend article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, to be designated section four-a, relating to the temporary investment of political subdivision funds raised by levy, sale of bonds, or otherwise for capital expenditures.

Be it enacted by the Legislature of West Virginia:

That article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, to be designated section four-a, to read as follows:

Section 4-a. Authorizing the Transfer and Investment of Funds Raised by Levy, Sale of Bonds, or Otherwise.—

Any funds of a political subdivision raised by levy, sale of bonds, or otherwise for the purpose of capital outlay,
and which cannot be used within a reasonable time, may be transferred to the state sinking fund commission. Any funds so raised for the purpose of capital outlay shall be invested by the state sinking fund commission in accordance with the provisions of this article. The proceeds of the fund may be withdrawn by the political subdivision as authorized by this article upon one hundred twenty days' notice in writing to the state sinking fund commission.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House of Delegates

Takes effect thirty 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 20th day of March, 1953.

Governor

Noted in the Office of the Secretary of State of West Virginia

MAR 20 1953

D. PITT O'BRIEN,
SECRETARY OF STATE