WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1955

ENROLLED

HOUSE BILL No. 416

(By Mr. Bowlee)

PASSED March 12, 1955

In Effect

Filed in the Office of the Secretary of State
MAR 17 1955

of West Virginia

D. MITCHELL
SECRETARY OF STATE
ENROLLED

House Bill No. 416

(By Mr. Bowles)

[Passed March 12, 1955; in effect ninety days from passage.]

AN ACT to amend and reenact section sixteen, chapter one hundred thirty-nine, acts of the Legislature, regular session, one thousand nine hundred forty-seven, and to add a new section to said chapter, to be designated section seventeen-a, relating to turnpike project finances, including cessation or continuation of tolls when turnpikes are transferred to state road commission, and authorizing state road commission to pledge annual payments from state road fund to cover bond payment deficits on turnpike projects hereafter constructed as a part of the state road system.

Be it enacted by the Legislature of West Virginia:

That chapter one hundred thirty-nine, acts of the Legislature of West Virginia, regular session, one thousand nine hundred forty-seven, be amended by amending and reenacting section
sixteen thereof and by adding thereto a new section, designated
section seventeen-a, all to read as follows:

Section 16. *Cessation of Tolls.*—When all bonds issued
under the provisions of this article in connection with
any turnpike project or projects and the interest there-
on shall have been paid or a sufficient amount for
the payment of all such bonds and the interest thereon to
the maturity thereof shall have been set aside in trust
for the benefit of the bondholders, such project or projects,
if then in good condition and repair to the satisfaction of
the state road commission, shall be transferred to the
state road commission and shall thereafter be maintained
by the state road commission free of tolls: *Provided, how-
ever,* That the commission may thereafter charge tolls
for the use of any such project and pledge such tolls to
the payment of bonds issued under the provisions of this
article in connection with another turnpike project or
projects, but any such pledge of tolls of a turnpike project
to the payment of bonds issued in connection with another
project or projects shall not be effectual until the prin-
cipal of and the interest on the bonds issued in connection
with the first mentioned project shall have been paid or
provision made for their payment.

Sec. 17-a. Turnpike Part of State Road System; Pledge
of Limited Funds by State Road Commission in Case of
Deficit.—It is hereby declared that any turnpike or turn-
pike project constructed under the provisions of this
article shall be a part of the state road system, although
subject to the provisions of this article and of any bonds
or trust agreements entered into pursuant thereto, and
that the construction of such turnpikes or turnpike proj-
ects shall be considered as developments of the state road
system. Any other provisions of this article to the con-
trary notwithstanding, in order to encourage the de-
velopment of the state road system, the state road com-
mission is authorized in its discretion to pledge by resolu-
tion and agreement annually to pay from the state road
fund, subject to all prior commitments of such fund
which shall be stated in the resolution and agreement,
the amount of any yearly deficit between the principal
and interest requirements of any turnpike project or
portion thereof hereafter constructed and the amount
available in the hands of the turnpike commission to pay
such requirements, up to three fourths of one per cent of
the estimated or actual construction cost of the turnpike
project or portion thereof for which such pledge is made,
until any bonds issued and interest due upon the basis
of such a pledge have been fully paid and satisfied.
Provided, however, That the state road commission shall
enter into no agreement with underwriters on any bond
issue for the purpose of constructing or aiding in the con-
struction of any toll road unless and until there is filed
with the commission a report and finding of reputable
traffic engineers of national standing, showing that the
earnings from the proposed toll road will be sufficient to
provide annual income in an amount at least large enough
to cover the annual cost of retiring the indebtedness,
including interest, sinking fund and operating costs of
such toll highway.
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 ninety 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 16th day of March 1955.

Governor

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SECRETARY OF STATE