

WEST VIRGINIA LEGISLATURE  
REGULAR SESSION, 1955



ENROLLED

HOUSE BILL No. 416

(By Mr. Bowles)



PASSED March 12 1955

In Effect ninety days for Passage

Filed In the Office of the Secretary of State  
of West Virginia

MAR 17 1955

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 seven-teen-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  
2 under the provisions of this article in connection with  
3 any turnpike project or projects and the interest there-  
4 on shall have been paid or a sufficient amount for  
5 the payment of all such bonds and the interest thereon to  
6 the maturity thereof shall have been set aside in trust  
7 for the benefit of the bondholders, such project or projects,  
8 if then in good condition and repair to the satisfaction of  
9 the state road commission, shall be transferred to the  
10 state road commission and shall thereafter be maintained  
11 by the state road commission free of tolls: *Provided, how-*  
12 *ever,* That the commission may thereafter charge tolls  
13 for the use of any such project and pledge such tolls to  
14 the payment of bonds issued under the provisions of this  
15 article in connection with another turnpike project or  
16 projects, but any such pledge of tolls of a turnpike project  
17 to the payment of bonds issued in connection with another  
18 project or projects shall not be effectual until the prin-  
19 cipal of and the interest on the bonds issued in connection

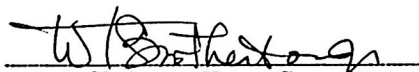
20 with the first mentioned project shall have been paid or  
21 provision made for their payment.

Sec. 17-a. *Turnpike Part of State Road System; Pledge  
2 of Limited Funds by State Road Commission in Case of  
3 Deficit.*—It is hereby declared that any turnpike or turn-  
4 pike project constructed under the provisions of this  
5 article shall be a part of the state road system, although  
6 subject to the provisions of this article and of any bonds  
7 or trust agreements entered into pursuant thereto, and  
8 that the construction of such turnpikes or turnpike proj-  
9 ects shall be considered as developments of the state road  
10 system. Any other provisions of this article to the con-  
11 trary notwithstanding, in order to encourage the de-  
12 velopment of the state road system, the state road com-  
13 mission is authorized in its discretion to pledge by resolu-  
14 tion and agreement annually to pay from the state road  
15 fund, subject to all prior commitments of such fund  
16 which shall be stated in the resolution and agreement,  
17 the amount of any yearly deficit between the principal  
18 and interest requirements of any turnpike project or  
19 portion thereof hereafter constructed and the amount

20 available in the hands of the turnpike commission to pay  
21 such requirements, up to three fourths of one per cent of  
22 the estimated or actual construction cost of the turnpike  
23 project or portion thereof for which such pledge is made,  
24 until any bonds issued and interest due upon the basis  
25 of such a pledge have been fully paid and satisfied.  
26 *Provided, however,* That the state road commission shall  
27 enter into no agreement with underwriters on any bond  
28 issue for the purpose of constructing or aiding in the con-  
29 struction of any toll road unless and until there is filed  
30 with the commission a report and finding of reputable  
31 traffic engineers of national standing, showing that the  
32 earnings from the proposed toll road will be sufficient to  
33 provide annual income in an amount at least large enough  
34 to cover the annual cost of retiring the indebtedness,  
35 including interest, sinking fund and operating costs of  
36 such toll highway.

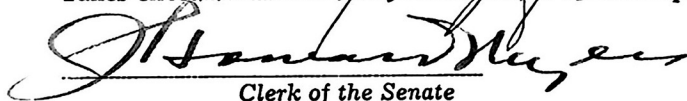
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

  
Chairman Senate Committee

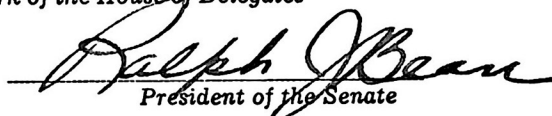
  
Chairman House Committee

Originated in the House of Delegates

Takes effect ninety days from passage.

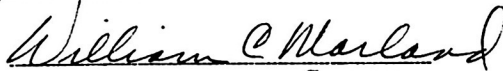
  
Clerk of the Senate

  
Clerk of the House of Delegates

  
President of the Senate

  
Speaker House of Delegates

The within approved this the 16  
day of March 1955.

  
Governor



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of West Virginia

MAR 17 1955

D. PITT O'BRIEN  
SECRETARY OF STATE