WEST VIRGINIA LEGISLATURE
1st EXTRAORDINARY SESSION, 1957

ENROLLED

HOUSE BILL No. 2

(By Mr. Myles, Mr. Seibert)

PASSED August 5, 1957

In Effect from Passage
AN ACT to amend and reenact sections one, eight and nine, chapter one hundred sixty-seven, acts of the Legislature, regular session, one thousand nine hundred fifty-seven, authorizing the issuance and sale of bonds of the state of West Virginia to raise money for the purpose of paying a bonus to veterans under and by virtue of the “Korean Veterans Bonus Amendment” to the constitution adopted at the general election held in November, one thousand nine hundred fifty-six, providing for the disposition and expenditure of the proceeds of the sale thereof, and providing for the payment of such bonds and for the rights and security of the holders thereof.

Be it enacted by the Legislature of West Virginia:

That sections one, eight and nine, chapter one hundred sixty-seven, acts of the Legislature, regular session, one thousand
nine hundred fifty-seven, be amended and reenacted to read
as follows:

Section 1. Korean Veterans Bonus Bonds; Authority
to Issue.—Bonds of the state of West Virginia are hereby
authorized to be issued and sold for the purpose of raising
funds for the payment of a cash bonus to veterans, in-
cluding the costs of administration necessarily incident
thereto, under and by virtue of the "Korean Veterans
Bonus Amendment" to the constitution adopted at the
general election held in November, one thousand nine
hundred fifty-six. Such bonds may be issued by the
governor in such amounts, in coupon or registered form,
in such denominations, at such times and bearing such
date or dates as the governor may determine, and shall
become due and payable serially beginning one year
and ending not more than twenty years from the date
thereof. The amount of such bonds maturing in each year
shall be so arranged by the governor that the aggregate
amount of principal of and interest on such bonds matur-
ing and becoming due in each year shall be approximately
equal. A variation of not more than three per cent in
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such aggregate amounts of principal and interest matur-
ing and becoming due in each year shall be considered a
proper compliance with such requirement. All of such
bonds maturing in the year one thousand nine hundred
sixty or in any year thereafter may be redeemable prior
to maturity, at the option of the state of West Virginia,
on January one, one thousand nine hundred sixty, or any
interest date thereafter, at such premium or premiums,
and upon such other conditions as the governor shall
determine and prescribe in the notice of sale thereof.
The principal amount of bonds so issued shall not exceed
the maximum amount fixed in the Korean bonus bond
amendment.
These bonds shall constitute a legal investment for the
workmen's compensation fund, the teachers' retirement
fund, the interest and sinking fund of the veterans bonus
bonds of one thousand nine hundred fifty, or any other
fund subject to investment, or the investment of which is
not otherwise designated or restricted by law.

Sec. 8. Sale by Governor; Minimum Price Offer of Bonds to State.—The governor shall sell the bonds herein
mentioned at such time or times as he may determine necessary to provide funds for the payment of the bonus as herein provided. All sales shall be at not less than par and accrued interest and an interest rate not to exceed three and nine-tenths per cent. All interest coupons becoming payable prior to the sale date shall be cancelled by the treasurer and rendered ineffective, before the delivery of the bonds so sold: Provided, however, That before offering said bonds to the public, the governor or the governing body authorized to sell the same shall offer these bonds in writing to the board of public works on behalf of any governmental agencies of the state or the sinking fund commission, the funds of which they are required to invest.

Sec. 9. Proceeds Paid into Korean Veterans Bonus Fund; Expenditure.—The proceeds of all sales of bonds herein authorized shall be paid into the Korean veterans bonus fund, which is hereby created, and shall be expended solely for the payment of the Korean veterans bonus and the costs of administration necessarily incident thereto.
If deemed advisable, the governor may direct the state treasurer to invest a part of the moneys in the Korean veterans bonus fund, in direct obligations of the United States of America, having a maturity of not exceeding one hundred eighty-five days from date of purchase. Any interest or profit accruing from such purchases shall be credited to the Korean veterans bonus fund.
Enr. H. B. No. 2]

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

EX: MeCarr
Chairman Senate Committee

Thomas H. Helph
Member
Chairman House Committee

Originated in the House of Delegates

Takes effect immediately upon passage.

Thomas Kayes
Clerk of the Senate

Chairmanship
Clerk of the House of Delegates

Ralph I. Lewis
President of the Senate

WE J. Thomas
Speaker, House of Delegates

The within approved this the 9th day of August, 1957.

Governor