

WEST VIRGINIA LEGISLATURE

1st EXTRAORDINARY SESSION, 1957



ENROLLED

HOUSE BILL No. 2

(By Mr. Myles ^{and} Mr. Seibert)



PASSED August 5, 1957

In Effect from Passage



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House Bill No. 2

(By MR. MYLES and 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*
2 *to Issue.*—Bonds of the state of West Virginia are hereby
3 authorized to be issued and sold for the purpose of raising
4 funds for the payment of a cash bonus to veterans, in-
5 cluding the costs of administration necessarily incident
6 thereto, under and by virtue of the "Korean Veterans
7 Bonus Amendment" to the constitution adopted at the
8 general election held in November, one thousand nine
9 hundred fifty-six. Such bonds may be issued by the
10 governor in such amounts, in coupon or registered form,
11 in such denominations, at such times and bearing such
12 date or dates as the governor may determine, and shall
13 become due and payable serially beginning one year
14 and ending not more than twenty years from the date
15 thereof. The amount of such bonds maturing in each year
16 shall be so arranged by the governor that the aggregate
17 amount of principal of and interest on such bonds matur-
18 ing and becoming due in each year shall be approximately
19 equal. A variation of not more than three per cent in

20 such aggregate amounts of principal and interest matur-
21 ing and becoming due in each year shall be considered a
22 proper compliance with such requirement. All of such
23 bonds maturing in the year one thousand nine hundred
24 sixty or in any year thereafter may be redeemable prior
25 to maturity, at the option of the state of West Virginia,
26 on January one, one thousand nine hundred sixty, or any
27 interest date thereafter, at such premium or premiums,
28 and upon such other conditions as the governor shall
29 determine and prescribe in the notice of sale thereof.

30 The principal amount of bonds so issued shall not exceed
31 the maximum amount fixed in the Korean bonus bond
32 amendment.

33 These bonds shall constitute a legal investment for the
34 workmen's compensation fund, the teachers' retirement
35 fund, the interest and sinking fund of the veterans bonus
36 bonds of one thousand nine hundred fifty, or any other
37 fund subject to investment, or the investment of which is
38 not otherwise designated or restricted by law.

Sec. 8. *Sale by Governor; Minimum Price Offer of*

2 *Bonds to State.*—The governor shall sell the bonds herein

3 mentioned at such time or times as he may determine
4 necessary to provide funds for the payment of the bonus
5 as herein provided. All sales shall be at not less than
6 par and accrued interest and an interest rate not to exceed
7 three and nine-tenths per cent. All interest coupons be-
8 coming payable prior to the sale date shall be cancelled
9 by the treasurer and rendered ineffective, before the
10 delivery of the bonds so sold: *Provided, however, That*
11 before offering said bonds to the public, the governor or
12 the governing body authorized to sell the same shall offer
13 these bonds in writing to the board of public works on
14 behalf of any governmental agencies of the state or the
15 sinking fund commission, the funds of which they are
16 required to invest.

Sec. 9. *Proceeds Paid into Korean Veterans Bonus*
2 *Fund; Expenditure.*—The proceeds of all sales of bonds
3 herein authorized shall be paid into the Korean veterans
4 bonus fund, which is hereby created, and shall be ex-
5 pended solely for the payment of the Korean veterans
6 bonus and the costs of administration necessarily incident
7 thereto.

8 If deemed advisable, the governor may direct the state
9 treasurer to invest a part of the moneys in the Korean
10 veterans bonus fund, in direct obligations of the United
11 States of America, having a maturity of not exceeding
12 one hundred eighty-five days from date of purchase. Any
13 interest or profit accruing from such purchases shall be
14 credited to the Korean veterans bonus fund.

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

E. H. McCauley

Chairman Senate Committee

Thomas E. Welch
member Chairman House Committee

Originated in the House of Delegates

Takes effect *from* passage.

Thomas Keyes
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Ralph Bean
President of the Senate

W. E. Fleming
Speaker, House of Delegates

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

Swift A. Henderson
Governor