WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1959

ENROLLED

HOUSE BILL No. 383

(By Mr. KINCAID)

PASSED March 14, 1959
In Effect 90 days from Passage

Filed in Office of the Secretary of State of West Virginia MAR 20 1959
JOE F. BURDETT SECRETARY OF STATE
ENROLLED

House Bill No. 383
(By Mr. Kincaid)

(Passed March 14, 1959; in effect ninety days from passage.)

AN ACT to amend article four-a, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section sixteen-a, relating to the authority of a municipal corporation to transfer to the general fund unexpended balances in the sinking fund after bonded indebtedness has been paid.

Be it enacted by the Legislature of West Virginia:

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

Section 16-a. Balances in Sinking Fund May Be Transferred to General Revenue Fund Where Bonded Indebtedness Has Been Paid.—Every municipal corporation in
this state, whether existing and operating under a special
charter, home rule charter or under general law, is hereby
authorized and empowered to transfer to the general fund
of such municipal corporation any unexpended balances
of funds raised to pay the interest on and create sinking
funds for any bonded indebtedness where said bonded
indebtedness has been fully paid off and discharged, or
where there remains no other bonded debt within such
taxing district to which such unexpended balances might
be applied, as well as any balance remaining in any fund
levied and collected under authority of any special levy
election.

The state sinking fund commission is authorized to re-
mit any balances under its supervision or control to such
municipality to be credited to its general fund.

In any case where such funds are transferred from the
sinking funds, or are remitted from the state sinking fund
commission, as hereinabove provided, no part of the
monies so refunded or remitted shall be applied to the
payment of current expenses of the municipality; but such
funds shall be applied first to the liquidation of existing
25 non-bonded indebtedness of such municipality; second, for
26 capital improvements and third for the liquidation of
27 bonded indebtedness of such municipality.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

W. Jasper Jr.
Chairman Senate Committee

Eudora Andrews
Chairman House Committee

Originated in the House of Delegates

Takes effect 90 days from passage.

[Signature]
Clerk of the Senate

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Clerk of the House of Delegates

Ralph Mean
President of the Senate

F. R. Pankey
Speaker, House of Delegates

The within approved this the 20th day of March, 1959.

[Signature]
Governor