

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1959

ENROLLED

SENATE BILL NO. 131

(By Mr. Jackson of Logan)

PASSED Feb 13 1959

In Effect 90 days from Passage



Filed in Office of the Secretary of State
of West Virginia FEB 19 1959

JOE F. BURDETT
SECRETARY OF STATE

ENROLLED

Senate Bill No. 131

(By MR. JACKSON, OF LOGAN)

[Passed February 13, 1959; in effect ninety days from passage.]

AN ACT to amend article five, chapter eight-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section eleven, relating to the authority of municipalities to establish capital reserve funds.

Be it enacted by the Legislature of West Virginia:

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

Section 11. *Capital Reserve Fund.*—The governing body
2 of any municipality may establish a special fund to be

3 known as the "capital reserve fund". The fund shall con-
4 sist of unexpended balances of other funds which may be
5 transferred to the fund, with the approval of the state tax
6 commissioner, at the end of the fiscal year, and any other
7 moneys authorized by law to be used for the purposes of
8 the fund.

9 The fund shall be used, from time to time, for the con-
10 struction, purchase, or replacement of, or addition to mu-
11 nicipal buildings, public works, equipment, machinery,
12 motor vehicles or other capital assets. Expenditures shall
13 be made from the fund only in accordance with an appro-
14 priation made pursuant to the annual budget.

15 If a municipality accumulates the capital reserve fund
16 for more than two years, the proceeds of the fund shall be
17 transmitted to the state sinking fund commission on or
18 before the first day of September of each year. The pro-
19 ceeds of the fund may be withdrawn by the municipality
20 upon reasonable notice in writing to the state sinking fund
21 commission.

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

W. J. Jasper Jr

Chairman Senate Committee

J. F. Teem

Chairman House Committee
Member

Originated in the Senate.

Takes effect 90 days from passage.

J. Howard Myers

Clerk of the Senate

C. Blankenship

Clerk of the House of Delegates

Ralph Bean

President of the Senate

J. H. Pugh

Speaker House of Delegates

The within approved this the 19th day of February, 1959.

D. H. Underwood

Governor

