WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1959

ENROLLED
SENATE BILL NO. 131

(By Mr. Jackson of Logan)

PASSED February 13, 1959

In Effect 90 days from Passage

Filed in Office of the Secretary of State of West Virginia February 19, 1959
JOE F. BURDETT
SECRETARY OF STATE
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 of any municipality may establish a special fund to be
known as the “capital reserve fund”. The fund shall consist of unexpended balances of other funds which may be transferred to the fund, with the approval of the state tax commissioner, at the end of the fiscal year, and any other moneys authorized by law to be used for the purposes of the fund.

The fund shall be used, from time to time, for the construction, purchase, or replacement of, or addition to municipal buildings, public works, equipment, machinery, motor vehicles or other capital assets. Expenditures shall be made from the fund only in accordance with an appropriation made pursuant to the annual budget.

If a municipality accumulates the capital reserve fund for more than two years, the proceeds of the fund shall be transmitted to the state sinking fund commission on or before the first day of September of each year. The proceeds of the fund may be withdrawn by the municipality upon reasonable notice in writing to the state sinking fund commission.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee
Member

Originated in the Senate.

Takes effect 90 days from passage.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
Ralph Beem
President of the Senate

[Signature]
Speaker House of Delegates

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

[Signature]
Governor