

# WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1965

## ENROLLED

SENATE BILL NO. 77

(By Mr. Mc Court.....)

PASSED March 6,.....1965

In Effect Ninety days from.....Passage



FILED IN THE OFFICE OF  
JOE F. BURDETT  
SECRETARY OF STATE  
THIS DATE 3-13-65

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**ENROLLED**

**Senate Bill No. 77**

(By MR. McCOURT)

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[Passed March 6, 1965; in effect ninety days from passage.]

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AN ACT to amend and reenact section one-b, article one-a, chapter twenty-five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to imposition, collection and disposition of registration fees at state institutions of higher education.

*Be it enacted by the Legislature of West Virginia:*

That section one-b, article one-a, chapter twenty-five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

**Section 1-b. Additional Registration Fee at State Institutions of Higher Education; Refund of Fee; Special Capital Improvements Funds Created; Disposition and Use of Additional Registration Fee; Revenue Bonds.—In addi-**

5 tion to all other fees imposed by the governing boards  
6 of state institutions of higher education, there is hereby  
7 imposed and the governing board of each state institution  
8 of higher education is hereby directed to provide for the  
9 collection of an additional registration fee from all stu-  
10 dents in the amounts as hereinafter provided.

11 For full-time students at each state institution of higher  
12 education, the additional registration fee shall be fifty  
13 dollars per semester. The board of governors of West  
14 Virginia university and the West Virginia board of edu-  
15 cation shall have authority to increase such additional  
16 registration fee at any institution of higher education  
17 under their respective control for students who are non-  
18 residents of this state. For all part-time students and  
19 for all summer-school students, the respective governing  
20 boards shall impose and collect such fee in proportion  
21 to, but not exceeding, that paid by full-time students.

22 The fee imposed by this section shall be in addition to  
23 the maximum fees allowed to be collected under the  
24 provisions of section one of this article and shall not be  
25 limited thereby. Refunds of such fee may be made in

26 the same manner as any other fee collected at state in-  
27 stitutions of higher education.

28 There is hereby created in the state treasury a special  
29 capital improvements fund, to be expended by the board  
30 of governors of West Virginia university for the benefit  
31 of West Virginia university and Potomac state college  
32 of West Virginia university, as provided in this section.

33 On and after the first day of July, one thousand nine  
34 hundred sixty-three, there shall be paid into such special  
35 fund all proceeds of the additional registration fees col-  
36 lected from students at West Virginia university and at  
37 Potomac state college.

38 There is hereby created in the state treasury a special  
39 capital improvements fund, to be expended by the West  
40 Virginia board of education for the benefit of the state  
41 institutions of higher education under its control, as pro-  
42 vided in this section. On and after the first day of July,  
43 one thousand nine hundred sixty-three, there shall be  
44 paid into such special fund all proceeds of the additional  
45 registration fees collected from students at such institu-  
46 tions.

47     The respective boards may make expenditures from  
48     such special capital improvements funds at the various  
49     state institutions of higher education under their control  
50     to finance in whole or in part, together with any federal,  
51     state or other grants or contributions, any one or more  
52     of the following purposes: (1) The acquisition of land  
53     or any rights or interest therein. (2) The construction  
54     or acquisition of new buildings. (3) The renovation or  
55     construction of additions to existing buildings. (4) The  
56     acquisition of furnishings and equipment for any such  
57     buildings. (5) The construction or acquisition of any  
58     other capital improvements or capital educational facili-  
59     ties at such state institutions of higher education, includ-  
60     ing any roads, utilities or other properties, real or per-  
61     sonal, or for other purposes necessary, appurtenant or  
62     incidental to the construction, acquisition, financing and  
63     placing in operation of such buildings, capital improve-  
64     ments or capital educational facilities.

65     The respective boards, at their discretion, may use the  
66     moneys in such special capital improvements funds to  
67     finance the costs of the above purposes on a cash basis,

68 or may from time to time issue revenue bonds of the  
69 state as provided in this section to finance all or part of  
70 such purposes and pledge all or any part of the moneys  
71 in such special funds for the payment of the principal  
72 of and interest on such revenue bonds, and for reserves  
73 therefor. Any pledge of such special funds for such  
74 revenue bonds shall be a prior and superior charge on  
75 such special funds over the use of any of the moneys in  
76 such funds to pay for the cost of any of such purposes  
77 on a cash basis: *Provided*, That any expenditures from  
78 such special funds, other than for the retirement of rev-  
79 enue bonds, may only be made by the board of governors  
80 of West Virginia university and the West Virginia board  
81 of education to meet the cost of a predetermined capital  
82 improvements program for one or more of the state in-  
83 stitutions of higher education under their control, in such  
84 order of priority as shall have been agreed upon by the  
85 respective boards and presented to the board of public  
86 works for inclusion in the annual budget bill, and only  
87 with the approval of the Legislature as indicated by direct  
88 appropriation for the purpose.

89 Such revenue bonds may be authorized and issued from  
90 time to time by the respective boards to finance in whole  
91 or in part the purposes provided in this section in an  
92 aggregate principal amount not exceeding the amount  
93 which the respective boards shall determine can be paid  
94 as to both principal and interest and reasonable margins  
95 for a reserve therefor from the moneys in such special  
96 funds.

97 The issuance of such revenue bonds shall be authorized  
98 by a resolution adopted by the respective board, and such  
99 revenue bonds shall bear such date or dates, mature at  
100 such time or times not exceeding forty years from their  
101 respective dates; bear interest at such rate or rates not  
102 exceeding five per centum per annum; be in such form  
103 either coupon or registered, with such exchangeability  
104 and interchangeability privileges; be payable in such  
105 medium of payment and at such place or places, within  
106 or without the state; be subject to such terms of prior  
107 redemption at such prices not exceeding one hundred  
108 five per centum of the principal amount thereof; and  
109 shall have such other terms and provisions as such re-

110 spective board shall determine. Such revenue bonds  
111 shall be signed by the governor and by the president of  
112 the respective board authorizing the issuance thereof,  
113 under the great seal of the state, attested by the secretary  
114 of state, and the coupons attached thereto shall bear the  
115 facsimile signature of the president of such respective  
116 board. Such revenue bonds shall be sold in such manner  
117 as the respective board may determine to be for the best  
118 interests of the state, such sale to be made at a price  
119 not lower than a price which will show a net return of  
120 not more than six per centum per annum to the purchaser  
121 upon the amount paid therefor computed to the stated  
122 maturity dates of such revenue bonds without regard to  
123 any right of prior redemption.

124 Such respective board may enter into trust agreements  
125 with banks or trust companies, within or without the  
126 state, and in such trust agreements or the resolutions  
127 authorizing the issuance of such bonds may enter into  
128 valid and legally binding covenants with the holders of  
129 such revenue bonds as to the custody, safeguarding and  
130 disposition of the proceeds of such revenue bonds, the



131 moneys in such special funds, sinking funds, reserve  
132 funds, or any other moneys or funds; as to the rank and  
133 priority, if any, of different issues of revenue bonds by  
134 the same board under the provisions of this section; as  
135 to the maintenance or revision of the amounts of such  
136 additional registration fees, and the terms and conditions,  
137 if any, under which such additional registration fees may  
138 be reduced; and as to any other matters or provisions  
139 which are deemed necessary and advisable by such  
140 respective board in the best interests of the state and  
141 to enhance the marketability of such revenue bonds.

142     After the issuance of any of such revenue bonds, the ad-  
143 ditional registration fees at the state institutions of higher  
144 education under the control of the board which issued the  
145 bonds shall not be reduced as long as any of such revenue  
146 bonds are outstanding and unpaid except under such  
147 terms, provisions and conditions as shall be contained in  
148 the resolution, trust agreement or other proceedings un-  
149 der which such revenue bonds were issued.

150     Such revenue bonds shall be and constitute negotiable  
151 instruments under the law merchant and the negotiable

152 instruments law of the state; shall, together with the  
153 interest thereon, be exempt from all taxation by the state  
154 of West Virginia, or by any county, school district, muni-  
155 cipality or political subdivision thereof; and such revenue  
156 bonds shall not be deemed to be obligations or debts of  
157 the state, and the credit or taxing power of the state shall  
158 not be pledged therefor, but such revenue bonds shall be  
159 payable only from the revenue pledged therefor as pro-  
160 vided in this section.

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

*Roy Barker*  
Chairman Senate Committee

*James W. Loop*  
Chairman House Committee

Originated in the Senate.

Takes effect *ninety days from* Passage.  
*William H. Rogers*  
Clerk of the Senate

*A. A. Blankenship*  
Clerk of the House of Delegates

*Howard W. Benson*  
President of the Senate

*H. Ralston White*  
Speaker House of Delegates

The within *approved* this the *13*  
day of *March*, 1965.

*Stewart C. Smith*  
Governor

Presented to Gov. J.

3/10/65

11:16 a.m.