WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1966

ENROLLED

SENATE BILL NO. 6

PASSED February 10, 1966

In Effect 60 days from Passage

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 2-15-66
ENROLLED
JUDICIARY
COMMITTEE SUBSTITUTE
FOR
Senate Bill No. 6

(MR. CARSON [MR. PRESIDENT] and MR. McCOURT original sponsors).

[Passed February 10, 1966; in effect ninety days from passage.]

AN ACT to amend and reenact section six, article one, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, abolishing the board of finance and transferring its duties to the board of public works.

Be it enacted by the Legislature of West Virginia:

That section six, article one, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:
Section 6. Abolition of Board of Finance; Determination
of Proportion of State Funds Treated as Active Funds;
Determination of Basis Upon Which Inactive Funds Are
to be Distributed; Depositors’ Agreements; Provision for
Monthly Reports.—The Board of Finance is hereby abol-
ished. On and after the effective date of this section, the
board of public works shall have the authority to deter-
mine the proportion of all state funds that shall be treated
as active funds and shall have the authority to determine
the basis upon which the inactive funds due any county
shall be distributed among its inactive depositories and to
establish any other rules and regulations that it may deem
necessary or expedient to protect the interests of the state,
its depositories and taxpayers.

The board shall also have the authority to enter into
any depositors’ agreements for the purpose of reorganizing
or rehabilitating any state or national bank in which
state funds are deposited, and for the purpose of transferr-
ing the assets, in whole or in part, of any such state or
national bank to any other banking institution existing
or to be formed, when, in the judgment of the board, the
interests of the state will be promoted thereby, and upon condition that no right of the state to preferred payment be waived, and that the sureties on the depository bond, or so many thereof as in the opinion of the board are sufficient therefor, in writing consent to such participation on behalf of the state of West Virginia and agree that their liability as sureties shall not in any way be affected thereby. The treasurer shall furnish said board of public works, not later than the tenth of each month, a statement showing the balances on the last day of the preceding month in each active and inactive depository.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

Takes effect Ninety days from Passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within Approved this the 15th day of February, 1966.