

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1966

ENROLLED

SENATE BILL NO. 9

(By Mr. Barnett and Mr. Parker)

PASSED February 7 1966

In Effect Jan Passage

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 2-14-66

#9

ENROLLED

Senate Bill No. 9

(By MR. BARNETT and MR. PARKER)

[Passed February 7, 1966; in effect from passage.]

AN ACT to amend and reenact section five, article two-a, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to refunding bonds, form, interest rates, and negotiability of same.

Be it enacted by the Legislature of West Virginia:

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

Section 5. Form of Bonds; Interest Rates; Negotiability.

2 —The refunding bonds may be issued in one or more
3 series, may bear such date or dates, may mature at such
4 time or times not exceeding the period of usefulness of

5 the enterprise, as determined by the governing body in
6 its discretion, not in any event exceeding forty years from
7 their respective dates; may bear interest at such rate or
8 rates not exceeding the maximum rate of interest borne
9 by the notes, bonds, or other obligations refinanced
10 thereby; may be in such denomination or denominations,
11 may be in such form either coupon or registered, may
12 carry such registration and conversion privileges, may
13 be executed in such manner, may be payable in such
14 medium of payment, at such place or places, may be sub-
15 ject to such terms of redemption, with or without a pre-
16 mium, may be declared or become due before the ma-
17 turity date thereof, may provide for the replacement of
18 mutilated, destroyed, stolen, or lost bonds, may be au-
19 thenticated in such manner and upon compliance with
20 such conditions; and may contain such other terms and
21 covenants, as may be provided by resolution or resolu-
22 tions of the governing body of the public body: *Provided,*
23 That if the refinancing is for the sole purpose of discharg-
24 ing at less than their face or par value all of the outstand-
25 ing notes, bonds or other obligations of a class I or class

26 If city, as defined in chapter eight-a of this code, and such
27 notes, bonds or other obligations are to be refinanced, then
28 such refunding bonds may bear interest at any rate or
29 rates, not exceeding six per cent (6%) per annum, which
30 results in a total interest cost of not more than the total
31 amount of interest, including interest then in arrears,
32 that would have been payable from the date of such
33 refinancing to maturity of the notes, bonds or other obli-
34 gations so refinanced.

35 Notwithstanding the form or tenor thereof, and in the
36 absence of an express recital on the face thereof that the
37 bond is non-negotiable, all refunding bonds shall at all
38 times be, and shall be treated as, negotiable instruments
39 for all purposes.

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

O Roy Parker
Chairman Senate Committee

James W. Loop
Chairman House Committee

Originated in the Senate.

Takes effect _____ Passage.

Howard Meyer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard DeLoan
President of the Senate

H. Laban White
Speaker House of Delegates

FEB 14 11 55 AM '66

OFFICE OF THE GOVERNOR

The within *approved* this the *14th* day of *February*, 1966.

Huceta C. Smith
Governor



PRESENTED TO THE
GOVERNOR

Date 2/10/66

Time 11:55 AM

RECEIVED

FEB 14 11 05 PM '66

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

RDS