WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1966

ENROLLED

SENATE BILL NO. 9

(By Mr. [Signature]

PASSED February 7, 1966

In Effect [Signature] Passage

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 2-14-66
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 series, may bear such date or dates, may mature at such time or times not exceeding the period of usefulness of
the enterprise, as determined by the governing body in its discretion, not in any event exceeding forty years from their respective dates; may bear interest at such rate or rates not exceeding the maximum rate of interest borne by the notes, bonds, or other obligations refinanced thereby; may be in such denomination or denominations, may be in such form either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment, at such place or places, may be subject to such terms of redemption, with or without a premium, may be declared or become due before the maturity date thereof, may provide for the replacement of mutilated, destroyed, stolen, or lost bonds, may be authenticated in such manner and upon compliance with such conditions; and may contain such other terms and covenants, as may be provided by resolution or resolutions of the governing body of the public body: Provided, That if the refinancing is for the sole purpose of discharging at less than their face or par value all of the outstanding notes, bonds or other obligations of a class I or class
If city, as defined in chapter eight-a of this code, and such notes, bonds or other obligations are to be refinanced, then such refunding bonds may bear interest at any rate or rates, not exceeding six per cent (6%) per annum, which results in a total interest cost of not more than the total amount of interest, including interest then in arrears, that would have been payable from the date of such refinancing to maturity of the notes, bonds or other obligations so refinanced.

Notwithstanding the form or tenor thereof, and in the absence of an express recital on the face thereof that the bond is non-negotiable, all refunding bonds shall at all times be, and shall be treated as, negotiable instruments 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. Hoop
Chairman House Committee

Originated in the Senate.

Takes effect upon Passage.

Howard Swanger
Clerk of the Senate

A. B. Blankenship
Clerk of the House of Delegates

Howard B. Carson
President of the Senate

N. Labrador White
Speaker House of Delegates

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

Hulet E. Smith
Governor