

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1966

ENROLLED

Com. Sub. for
SENATE BILL NO. 6

(By Mr. *Cassm* [Mr. President] and
Mr. McComb original sponsors)

PASSED Feb. 10, 1966

In Effect Twenty days for Passage

FILED IN THE OFFICE
ROBERT B. 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 abolished. On and after the effective date of this section, the board of public works shall have the authority to determine 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 transferring 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

22 interests of the state will be promoted thereby, and upon
23 condition that no right of the state to preferred payment
24 be waived, and that the sureties on the depository bond,
25 or so many thereof as in the opinion of the board are
26 sufficient therefor, in writing consent to such participa-
27 tion on behalf of the state of West Virginia and agree
28 that their liability as sureties shall not in any way be
29 affected thereby. The treasurer shall furnish said board
30 of public works, not later than the tenth of each month,
31 a statement showing the balances on the last day of the
32 preceding month in each active and inactive depository.

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

Clay Parker
Chairman Senate Committee

James W. Loop
Chairman House Committee

Originated in the Senate.

Takes effect *Ninety days from* Passage.
Howard Thyer
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Howard Carlson
President of the Senate

H. Laban White
Speaker House of Delegates

FEB 15 9 21 AM '66

OFFICE OF THE GOVERNOR

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

Hubert C. Smith
Governor



PRESENTED TO THE
GOVERNOR

FILED

Date 2/14/66
Time 3:25 PM

FEB 15 7 56 PM '66

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE

RECEIVED FEB 15 1966

ED