

WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1969



ENROLLED

HOUSE BILL No. 12

(By Mr. Speaker, Mr. Bessiskey
and Mr. Lichet)



PASSED July 25 1969

In Effect from Passage



FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 8-5-69

12

ENROLLED

House Bill No. 12

(By MR. SPEAKER, MR. BOIARSKY, and MR. SEIBERT)

[Passed July 25, 1969: in effect from passage.]

AN ACT to repeal section one-b, article one-a, chapter twenty-five of the code of West Virginia, one thousand nine hundred thirty-one, as amended; and to amend and reenact section four, article twenty-four, chapter eighteen of said code, as amended, all relating to collection, disposition and use of additional registration fees at institutions of higher education, creation of special capital improvement funds, and the issuance of revenue bonds.

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article one-a, chapter twenty-five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be repealed; and that section four, article twenty-

four, chapter eighteen of said code, be amended and reenacted to read as follows:

ARTICLE 24. FEES AND OTHER MONEY COLLECTED AT STATE INSTITUTIONS OF HIGHER EDUCATION.

§18-24-4. Collection, disposition and use of additional registration fee; creation of special capital improvements fund; revenue bonds.

In addition to all other fees imposed by the West Virginia board of regents, there is hereby imposed and the board of regents is hereby directed to provide for the collection of an additional registration fee from all students in the amounts as hereinafter provided.

For full-time students at each state institution of higher education, the additional registration fee shall be fifty dollars per semester. The board of regents shall have authority to increase such additional registration fee at any institution of higher education for students who are nonresidents of this state. For all part-time students and for all summer school students, the board of regents shall impose and collect such fee in porportion to, but not exceeding, that paid by full-time students.

The fee imposed by this section shall be in addition to the maximum fees allowed to be collected under the provisions

of section one of this article and shall not be limited thereby. Refunds of such fee may be made in the same manner as any other fee collected at state institutions of higher education.

There is hereby created in the state treasury a special capital improvements fund, to be expended by the board of regents for the benefit of West Virginia University and Potomac State College of West Virginia University, as provided in this section. On and after the first day of July, one thousand nine hundred sixty-three, there shall be paid into such special fund all proceeds of the additional registration fees collected from students at West Virginia University and at Potomac State College.

There is hereby created in the state treasury a second special capital improvements fund, to be expended by the board of regents for the benefit of all other state institutions of higher education, as provided in this section. On and after the first day of July, one thousand nine hundred sixty-three, there shall be paid into such special fund all proceeds of the additional registration fees collected from students at such institutions.

The board of regents may make expenditures from such special capital improvements funds at the various state institutions of higher education to finance in whole or in part, together with any federal, state or other grants or contributions, any one or more of the following purposes: (1) The acquisition of land or any rights or interest therein, (2) the construction or acquisition of new buildings, (3) the renovation or construction of additions to existing buildings, (4) the acquisition of furnishings and equipment for any such buildings, and (5) the construction or acquisition of any other capital improvements or capital educational facilities at such state institutions of higher education, including any roads, utilities or other properties, real or personal, or for other purposes necessary, appurtenant or incidental to the construction, acquisition, financing and placing in operation of such buildings, capital improvements or capital educational facilities.

The board of regents, in its discretion, may use the moneys in such special capital improvements funds to finance the costs of the above purposes on a cash basis, or may from time to time issue revenue bonds of the state as provided in this section to finance all or part of such purposes and pledge all

or any part of the moneys in such special funds for the payment of the principal of and interest on such revenue bonds, and for reserves therefor. Any pledge of such special funds for such revenue bonds shall be a prior and superior charge on such special funds over the use of any of the moneys in such funds to pay for the cost of any of such purposes on a cash basis: *Provided*, That any expenditures from such special funds, other than for the retirement of revenue bonds, may only be made by the board of regents to meet the cost of a predetermined capital improvements program for one or more of the state institutions of higher education, in such order of priority as shall have been agreed upon by the board of regents and presented to the governor for inclusion in the annual budget bill, and only with the approval of the Legislature as indicated by direct appropriation for the purpose.

Such revenue bonds may be authorized and issued from time to time by the board of regents to finance in whole or in part the purposes provided in this section in an aggregate principal amount not exceeding the amount which the board of regents shall determine can be paid as to both principal and interest and reasonable margins for a reserve therefor from the moneys in such special funds.

The issuance of such revenue bonds shall be authorized by a resolution adopted by the board of regents, and such revenue bonds shall bear such date or dates, mature at such time or times not exceeding forty years from their respective dates; be in such form either coupon or registered, with such exchangeability and interchangeability privileges; be payable in such medium of payment and at such place or places, within or without the state; be subject to such terms of prior redemption at such prices not exceeding one hundred five per centum of the principal amount thereof; and shall have such other terms and provisions as the board of regents shall determine. Such revenue bonds shall be signed by the governor and by the president of the board of regents authorizing the issuance thereof, under the great seal of the state, attested by the secretary of state, and the coupons attached thereto shall bear the facsimile signature of the president of the board of regents. Such revenue bonds shall be sold in such manner as the board of regents may determine to be for the best interests of the state.

The board of regents may enter into trust agreements with banks or trust companies, within or without the state, and

in such trust agreements or the resolutions authorizing the issuance of such bonds may enter into valid and legally binding covenants with the holders of such revenue bonds as to the custody, safeguarding and disposition of the proceeds of such revenue bonds, the moneys in such special funds, sinking funds, reserve funds, or any other moneys or funds; as to the rank and priority, if any, of different issues of revenue bonds by the board of regents under the provisions of this section; as to the maintenance or revision of the amounts of such additional registration fees, and the terms and conditions, if any, under which such additional registration fees may be reduced; and as to any other matters or provisions which are deemed necessary and advisable by the board of regents in the best interests of the state and to enhance the marketability of such revenue bonds.

After the issuance of any of such revenue bonds, the additional registration fees at the state institutions of higher education shall not be reduced as long as any of such revenue bonds are outstanding and unpaid except under such terms, provisions and conditions as shall be contained in the resolution, trust agreement or other proceedings under which such revenue bonds were issued.

Such revenue bonds shall be and constitute negotiable instruments under the law merchant and the negotiable instruments law of the state; shall, together with the interest thereon, be exempt from all taxation by the state of West Virginia, or by any county, school district, municipality or political subdivision thereof; and such revenue bonds shall not be deemed to be obligations or debts of the state, and the credit or taxing power of the state shall not be pledged therefor, but such revenue bonds shall be payable only from the revenue pledged therefor as provided in this section.

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

William Tompkins
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes Effect from passage.

William Thayer
Clerk of the Senate

A. A. Blackenship
Clerk of the House of Delegates

Leopold Johnson
President of the Senate

Robert Bacon
Speaker House of Delegates

The within approved this the 31st
day of July, 1969.

Arch A. Shreve, Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 7/31/69
Time 3:00 p.m.

RECEIVED

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OFFICE OF
SECRETARY OF STATE
STATE OF VIRGINIA