WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970

ENROLLED

SENATE BILL NO. 108

(By Mr. Cassinelli and Mr. Crawford)

PASSED ____________________________ 1970

In Effect ____________________________ Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 2-6-70
ENROLLED

Senate Bill No. 158
(By Mr. Carrigan and Mr. Crawford)

[Passed February 3, 1970; in effect from passage.]

AN ACT to amend and reenact section fourteen, article one, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to bond issues for original indebtedness of political subdivisions of the state of West Virginia.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 1. BOND ISSUES FOR ORIGINAL INDEBTEDNESS.


1 If three fifths of all the votes cast for and against the proposition to incur debt and issue negotiable bonds shall
be in favor of the same, the governing body of the political division shall, by resolution, authorize the issuance of such bonds in an amount not exceeding the amount stated in the proposition; fix the date thereof; set forth the denominations in which they shall be issued, which denominations shall be one hundred dollars or multiples thereof; determine the rate of interest which the bonds shall bear, which rate of interest shall be within the maximum rate stated in the proposition submitted to vote and payable semiannually, and shall in no case exceed eight percent per annum; prescribe the medium with which the bonds shall be payable; require that the bonds shall be made payable at the office of the state treasurer and at such other place or places as the body issuing the same may designate; provide for a sufficient levy to pay the annual interest on the bonds and the principal at maturity; fix the times within the maximum period, as contained in the proposition submitted to vote, when the bonds shall become payable, which shall not exceed thirty-four years from the date thereof; and prescribe a form for executing the bonds authorized.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tempoe
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Howard Negy
Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 6th day of February, 1970.

Arch A. Moore, Jr.
Governor
PRESENTED TO THE GOVERNOR

Date 2/6/70
Time 10:55 AM