WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1972

ENROLLED

HOUSE BILL No. 760

(By Mr. White of Cabell)

PASSED FEBRUARY 25, 1972

In Effect 90 Days FROM Passage

760
AN ACT to amend and reenact section eighteen, article eight, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the percentage of assets which an insurer may invest in revenue bonds.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 8. INVESTMENTS.

§33-8-18. Revenue bonds.

1 Any insurer may invest, subject to the limits prescribed by sections five and six of this article, in revenue bonds issued by any state or the United States, or any agency or instrumentality thereof, or any county, city, town, village or district of any state, if by statutory or other legal requirements applicable thereto such revenue bonds are payable as to both principal and interest from special revenues pledged or otherwise appropriated or by law required to be provided for the purpose of such payment, but not including any obligations payable solely out of special assessments on properties benefited by local improvements: Provided, That such revenue bonds constitute a first and paramount lien upon such special revenues and that such bonds are not in default as to any payment of principal or interest. No insurer shall invest in more than five percent of any one issue of such revenue bonds,
nor more than two percent of its assets in such revenue
bonds payable from any one public project, nor shall any
insurer invest in such revenue bonds in the aggregate ex-
ceeding twenty percent of its assets.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within _______ Approved this the _______ day of ______, 1972.

Governor