

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



WEST VIRGINIA LEGISLATURE
JOHN A. CO. MILLER, IV
CLERK OF STATE
DATE 3-3-72

760

ENROLLED

House Bill No. 760

(By MR. WHITE, of Cabell)

[Passed February 25, 1972; in effect ninety days from passage.]

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
2 by sections five and six of this article, in revenue bonds
3 issued by any state or the United States, or any agency,
4 or instrumentality thereof, or any county, city, town, vil-
5 lage or district of any state, if by statutory or other legal
6 requirements applicable thereto such revenue bonds are
7 payable as to both principal and interest from special
8 revenues pledged or otherwise appropriated or by law
9 required to be provided for the purpose of such payment,
10 but not including any obligations payable solely out of
11 special assessments on properties benefited by local im-
12 provements: *Provided*, That such revenue bonds consti-
13 tute a first and paramount lien upon such special revenues
14 and that such bonds are not in default as to any payment
15 of principal or interest. No insurer shall invest in more
16 than five percent of any one issue of such revenue bonds,

17 nor more than two percent of its assets in such revenue
18 bonds payable from any one public project, nor shall any
19 insurer invest in such revenue bonds in the aggregate ex-
20 ceeding twenty percent of its assets.

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

Russell M. Beaulieu

Chairman Senate Committee

Phyllis Rutledge
Chairman House Committee

Originated in the House.

In effect ninety days from passage.

Howard E. Carson

Clerk of the Senate

Clarence Blankenship

Clerk of the House of Delegates

George B. Boutwell

President of the Senate

Lewis T. McManus

Speaker House of Delegates

The within *approved* this the *2nd* day of *March*, 1972.

Arch A. Moore Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 2/28/72

Time 3:02 p.m.

MAR 3 4 14 PM '72

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA