WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1972

ENROLLED

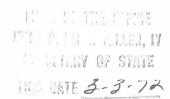
HOUSE BILL No. 760

(By Mr. WHITE, OF CABELL)

PASSED FEBRUARY 25, 1972

In Effect 90 Days FRom Passage





760

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 thirtyone, 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
- 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
- payable as to both principal and interest from special
- 8 revenues pledged or otherwise appropriated or by law
- 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
- of principal or interest. No insurer shall invest in more
- 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 cerrectly enrolled.

Gersell M. Beack
Chairman Senate Committee
Chairman House Committee
Originated in the House.
In effect ninety days from passage.
Howard W Carron
Clerk of the Senate
Cathlankenship
Clerk of the House of Delegates
Ghrefout
President of the Senate
Lewis T. M. Manne
Speaker House of Delegates
The within Appendix this the 2 12
day of
Muhl. Shane J.
Governor 7

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