

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1973

ENROLLED

Committee Substitute For
SENATE BILL NO. 111

(By Mr. *Pelumbo* and Mr. *Giltgorn*)

PASSED MARCH 26, 1973

In Effect From Passage



FILED IN THE OFFICE
EDGAR F. HEISKELL III
SECRETARY OF STATE

THIS DATE 3-31-73

ENROLLED
COMMITTEE SUBSTITUTE
FOR
Senate Bill No. 111
(Mr. Palumbo and Mr. Gilligan,
original sponsors)

[Passed March 26, 1973; in effect from passage.]

AN ACT to amend article thirteen, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section twenty-two-a, relating to the investment of municipal funds.

Be it enacted by the Legislature of West Virginia:

That article thirteen, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section twenty-two-a, to read as follows:

ARTICLE 13. TAXATION AND FINANCE.

§8-13-22a. Investment of municipal funds.

1 All municipal funds the investment of which is not gov-
2 erned by other provisions of this code and not required for
3 the payment of current obligations may be invested by the
4 treasurer in the following classes of securities and accounts
5 and not otherwise; which securities and accounts mature on
6 such dates as will make available such amount of cash as
7 is required;

8 (a) Certificates or other obligations of the United States
9 or for which the full faith and credit of the United States is
10 pledged.

11 (b) Certificates of deposit secured by (1) obligations of
12 the United States of America, (2) general obligation or
13 revenue bonds of the state of West Virginia, (3) general
14 obligation bonds of any other state, (4) general obligation
15 bonds of any county in this state or of any county board
16 of education in this state, or (5) general obligation bonds
17 of any municipality in this state.

18 (c) Interest bearing savings accounts in banking institu-
19 tions, the accounts of which are insured by the federal de-
20 posit insurance corporation, or in federal savings and loan
21 associations, the accounts of which are insured by the
22 federal savings and loan insurance corporation, or in build-
23 ing and loan associations, the accounts of which are in-
24 sured by the federal savings and loan insurance corpora-
25 tion: *Provided*, That an investment in any such savings
26 account in excess of the amount thereof which would be
27 insured by the federal deposit insurance corporation or the
28 federal savings and loan insurance corporation, as the case
29 may be, shall not be made unless such banking institu-
30 tion, federal savings and loan association or building and
31 loan association provides adequate bond or other adequate
32 security for the amount of the proposed municipal invest-
33 ment in excess of such insurance coverage, the adequacy of
34 any such bond or other security to be determined by the
35 treasurer of such municipality.

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

H. Darrel Darby
Chairman Senate Committee

Clarence C. Christensen
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Howard R. Gamm
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

H. I. Brinkley Jr.
President of the Senate

Lewis F. Thomas
Speaker House of Delegates

The within approved this the 30th
March
day of _____, 1973.

Hubert A. Thomas Jr.
Governor

PRESENTED TO THE
GOVERNOR

Date 3/28/13

Time 2:07 p.m.