WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1973

ENROLLED
Committee Substitute for SENATE BILL NO. 111

(By Mr. Columbo and Mr. Gilligan)

PASSED March 26, 1973

In Effect from Passage

FILED IN THE OFFICE
EDGAR F. HICKEL, 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:
(a) Certificates or other obligations of the United States
or for which the full faith and credit of the United States is
pledged.

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

(c) Interest bearing savings accounts in banking institu-
tions, the accounts of which are insured by the federal de-
posit insurance corporation, or in federal savings and loan
associations, the accounts of which are insured by the
federal savings and loan insurance corporation, or in build-
ing and loan associations, the accounts of which are in-
sured by the federal savings and loan insurance corpora-
tion: Provided, That an investment in any such savings
account in excess of the amount thereof which would be
insured by the federal deposit insurance corporation or the
federal savings and loan insurance corporation, as the case
may be, shall not be made unless such banking institu-
tion, federal savings and loan association or building and
loan association provides adequate bond or other adequate
security for the amount of the proposed municipal invest-
ment in excess of such insurance coverage, the adequacy of
any such bond or other security to be determined by the
treasurer of such municipality.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

To take effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ...this the 30th...

day of ................................., 1973.

Governor
PRESENTED TO THE GOVERNOR

Date 3/28/73
Time 2:07 p.m.