

WEST VIRGINIA LEGISLATURE

SECOND EXTRAORDINARY SESSION, 1974

ENROLLED

SENATE BILL NO. 31

(By Mr. ORIGINATING IN COMMITTEE)
ON FINANCE

PASSED JUNE 28, 1974

In Effect 90 DAYS FROM Passage



FILED IN THE OFFICE
EDGAR F. HEISKELL III
SECRETARY OF STATE
THIS DATE 7-8-74

31

ENROLLED

Senate Bill No. 31

(Originating in the Committee on Finance)

[Passed June 28, 1974; in effect ninety days from passage.]

AN ACT to amend and reenact sections nine-a and nineteen-a, article three, chapter sixty of the code of West Virginia, one thousand nine hundred thirty-one, as amended, providing for continued and additional increases in the price of alcoholic liquors sold at state stores on and after the twentieth day of February, one thousand nine hundred seventy-five, for the purpose of paying into the veterans bonus bond sinking fund for retirement of the Vietnam veterans bonus bonds and relating to payments into such sinking fund.

Be it enacted by the Legislature of West Virginia:

That sections nine-a and nineteen-a, article three, chapter sixty of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 3. SALES BY COMMISSIONER.

§60-3-9a. Additional price increase for payment of Korean veterans bonus bonds, state building revenue bonds and Vietnam veterans bonus bonds.

- 1 For the purpose of providing revenue for the payment of
- 2 bonds issued under and by virtue of said "Korean Veterans
- 3 Bonus Amendment" of one thousand nine hundred fifty-
- 4 six, the commissioner in the exercise of his authority under
- 5 section nine of this article is hereby directed to increase
- 6 the price of alcoholic liquors in addition to the price in-

7 crease provided in said section nine hereof, on or before
8 the last day of June, one thousand nine hundred fifty-
9 seven, in an amount sufficient to produce an additional
10 revenue of one million eight hundred thousand dollars
11 on an annual volume of business equal to the average for
12 the last three years. Whenever in any fiscal year the
13 amount of money accumulated in the veterans bonus sink-
14 ing fund for the retirement of Korean veterans bonus shall
15 be sufficient to pay at maturity all outstanding bonus
16 bonds issued under said "Korean Veterans Bonus Amend-
17 ment" of one thousand nine hundred fifty-six, together
18 with the interest due or payable thereon then the com-
19 missioner is hereby directed to continue in effect the afore-
20 said price increase of alcoholic liquors and further increase
21 the same as necessary for such continued increase together
22 with such further increase to equal an amount sufficient
23 to provide revenue of three million six hundred thousand
24 dollars on an annual volume of business equal to the
25 average for the last three years for the purpose of provid-
26 ing revenue to be paid into a special fund hereby created
27 in the office of the state treasurer for the purpose of the
28 payment of principal and interest on bonds of the state
29 known as the "State Building Revenue Bonds," and for
30 which payment, to the extent that the state building com-
31 mission of West Virginia has available space in buildings
32 operated by it in excess of revenue-producing uses, said
33 commissioner shall provide at its established rates and
34 charges such available excess space for use by such offi-
35 cers, departments or agencies of the state as the commis-
36 sioner of finance and administration or such other officer,
37 agency or department as shown from time to time have
38 the duty to arrange for office space for officers, depart-
39 ments or agencies of the state, shall specify.

40 For the purpose of providing revenue for the payment
41 of any bonds issued under and by virtue of the "Vietnam
42 Veterans Bonus Amendment" of one thousand nine hun-
43 dred seventy-three, the commissioner is hereby directed,
44 on and after the twentieth day of February, one thousand
45 nine hundred seventy-five, to continue in effect all prior
46 price increases of alcoholic liquors with the excess rev-
47 enues generated from such continued price increases con-

48 stituting additional charges or increases, such prices other-
49 wise being subject to reduction but for such continuation;
50 and further increase prices if necessary after consider-
51 ation of all revenue requirements and obligations as set
52 forth in this article, including the revenue requirement
53 and obligation herein provided, so as to equal an amount
54 sufficient to provide for full payment of all interest and
55 principal payments as the same shall accrue, on an annual
56 volume of business equal to the average for the last three
57 years; and such additional charges or price increases so
58 collected shall be irrevocably dedicated for the payment
59 of principal of and interest on such Vietnam veterans
60 bonus bonds until such bonds are finally paid and dis-
61 charged. Whenever in any fiscal year the amount of
62 money accumulated in the special fund for the retire-
63 ment of the state building revenue bonds shall be suffi-
64 cient to pay at maturity all outstanding state building rev-
65 enue bonds, together with the interest due or payable
66 thereon, and the amount of money accumulated in the
67 veterans bonus sinking fund for the retirement of Viet-
68 nam veterans bonus bonds shall be sufficient to pay at
69 maturity all outstanding bonus bonds issued under said
70 "Vietnam Veterans Bonus Amendment" of one thousand
71 nine hundred seventy-three, together with the interest
72 due or payable thereon, the provision herein made for
73 continuing in effect the aforesaid price increases and the
74 provision herein for a further price increase shall become
75 ineffective at the end of such fiscal year.

**§60-3-19a. Payment into veterans sinking fund for retirement
of Korean veterans bonus bonds; payment into
special fund for retirement of state building reve-
nue bonds; and payment into Vietnam veterans
bonus sinking fund for retirement of Vietnam
bonus bonds.**

1 On and after the first day of July, one thousand nine
2 hundred fifty-seven, from receipts in excess of the require-
3 ments of the operating fund of the commissioner, the sum
4 of four hundred fifty thousand dollars shall, upon requis-
5 ition of the governor, be paid each quarter into the veterans
6 bonus sinking fund to be used for the purpose of retiring

7 bonds issued under said "Korean Veterans Bonus Amend-
8 ment" of one thousand nine hundred fifty-six. Whenever,
9 in any fiscal year, the amount of money accumulated in
10 the veterans bonus sinking fund for the retirement of
11 said Korean veterans bonus bonds shall be sufficient to
12 pay at maturity all outstanding bonus bonds issued under
13 the "Korean Veterans Bonus Amendment" of one thou-
14 sand nine hundred fifty-six, together with interest due
15 or payable thereon, no further transfer to such sinking
16 fund shall be made after the end of such fiscal year. There-
17 after, from receipts in excess of the requirements of the
18 operating fund of the commissioner, the sum of nine
19 hundred thousand dollars shall be paid by the commis-
20 sioner each quarter into the special fund created in section
21 nine-a of this article for the purpose of retiring bonds
22 of the state known as the "State Building Revenue Bonds."
23 It shall be the duty and responsibility of the state treas-
24 urer to pay the principal and interest on said bonds as
25 they become due and payable. Whenever, in any fiscal
26 year, the amount of money accumulated in the special
27 fund for the retirement of said "State Building Revenue
28 Bonds" is sufficient to pay at maturity all of the outstand-
29 ing bonds, together with interest due or payable thereon,
30 no further transfers to such special fund shall be made
31 after the end of such fiscal year.

32 On and after the twentieth day of February, one thou-
33 sand nine hundred seventy-five, from receipts in excess of
34 the requirements of the operating fund of the commis-
35 sioner, the amount sufficient to provide for full payment
36 of all interest and principal as the same shall accrue, shall,
37 upon requisition of the governor, be paid each quarter
38 into the veterans bonus sinking fund to be used for the
39 purpose of retiring bonds issued under said "Vietnam
40 Veterans Bonus Amendment" of one thousand nine hun-
41 dred seventy-three. Whenever, in any fiscal year, the
42 amount of money accumulated in the veterans bonus
43 sinking fund for the retirement of said Vietnam veterans
44 bonus bonds shall be sufficient to pay at maturity all out-
45 standing bonus bonds issued under the "Vietnam Veterans
46 Bonus Amendment" of one thousand nine hundred
47 seventy-three, together with interest due or payable

48 thereon, no further transfer to such sinking fund shall be
49 made after the end of such fiscal year.

50 Nothing in section nine-a of this article or in this section
51 nineteen-a contained shall be taken as limiting the power
52 and authority of the Legislature to at any time appropriate
53 the aforesaid receipts for some other purpose than the
54 special fund for the retirement of said "State Building
55 Revenue Bonds" or make other direction or provision
56 respecting receipts devoted to such purpose.

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

H. Darrell Darby
Chairman Senate Committee

Clarence C. Chittenden Jr.
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Howard W. Carson
Clerk of the Senate

C. A. Blackenship
Clerk of the House of Delegates

W. T. Brotherton Jr.
President of the Senate

Lewis H. McManus
Speaker House of Delegates

The within approved this the 8th
day of July, 1974.

And a. Shaver Jr.
Governor

PRESENTED TO THE
GOVERNOR

Date 7/2/74
Time 3:30 p.m.



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OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA