

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1974

ENROLLED

SENATE BILL NO. 524

Originating
(By ~~SENATE~~ *in the Committee on Finance*)

PASSED March 9 1974

In Effect July 1, 1974 ~~Passage~~



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

THIS DATE 3/29/74

524 - VETO

ENROLLED

Senate Bill No. 524

(Originating in the Committee on Finance)

[Passed March 9, 1974; in effect July 1, 1974.]

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 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
2 of bonds issued under and by virtue of said "Korean
3 Veterans' Bonus Amendment" of one thousand nine hun-
4 dred fifty-six, the commissioner in the exercise of his
5 authority under section nine of this article is hereby
6 directed to increase the price of alcoholic liquors in addi-
7 tion to the price increase provided in said section nine
8 hereof, on or before the last day of June, one thousand
9 nine hundred fifty-seven, in an amount sufficient to pro-

10 duce an additional revenue of one million eight hundred
11 thousand dollars on an annual volume of business equal
12 to the average for the last three years. Whenever in any
13 fiscal year the amount of money accumulated in the
14 veterans' bonus sinking fund for the retirement of Korean
15 veterans' bonus bonds shall be sufficient to pay at matur-
16 ity all outstanding bonus bonds issued under said "Korean
17 Veterans' Bonus Amendment" of one thousand nine hun-
18 dred fifty-six, together with the interest due or payable
19 thereon then the commissioner is hereby directed to con-
20 tinue in effect the aforesaid price increase of alcoholic
21 liquors and further increase the same as necessary for
22 such continued increase together with such further in-
23 crease to equal an amount sufficient to provide revenue
24 of three million six hundred thousand dollars on an an-
25 nual volume of business equal to the average for the last
26 three years for the purpose of providing revenue to be
27 paid into a special fund hereby created in the office of
28 the state treasurer for the purpose of the payment of
29 principal and interest on bonds of the state known as the
30 "State Building Revenue Bonds," and for which payment,
31 to the extent that the state building commission of West
32 Virginia has available space in buildings operated by it
33 in excess of revenue-producing uses, said commissioner
34 shall provide at its established rates and charges such avail-
35 able excess space for use by such officers, departments or
36 agencies of the state as the commissioner of finance and ad-
37 ministration or such other officer, agency or department as
38 shall from time to time have the duty to arrange for office
39 space for officers, departments or agencies of the state,
40 shall specify. For the purpose of providing revenue for the
41 payment of bonds issued under and by virtue of the
42 "Vietnam Veterans' Bonus Amendment" of one thousand
43 nine hundred seventy-three, the commissioner is hereby
44 directed to continue in effect all prior price increases of
45 alcoholic liquors with the excess revenues generated from
46 such continued price increases constituting additional
47 charges or increases, such prices otherwise being subject to
48 reduction but for such continuation; and further increase
49 prices if necessary after consideration of all revenue re-

50 quirements and obligations as set forth in this article, in-
51 cluding the revenue requirement and obligation herein
52 provided, so as to equal an amount sufficient to provide
53 revenue of two million eight hundred forty thousand
54 dollars on an annual volume of business equal to the
55 average for the last three years; and such additional
56 charges or price increases so collected shall be irrevocably
57 dedicated for the payment of principal of and interest on
58 such Vietnam veterans' bonus bonds until such principal
59 and interest on such bonds are finally paid and discharged.
60 Whenever in any fiscal year the amount of money accu-
61 mulated in the special fund for the retirement of the state
62 building revenue bonds shall be sufficient to pay at ma-
63 turity all outstanding state building revenue bonds, to-
64 gether with the interest due or payable thereon, and
65 the amount of money accumulated in the veterans' bonus
66 sinking fund for the retirement of Vietnam Veterans' Bon-
67 us Bonds shall be sufficient to pay at maturity all out-
68 standing bonus bonds issued under said "Vietnam Veter-
69 ans' Bonus Amendment" of one thousand nine hundred
70 seventy-three, together with the interest due or payable
71 thereon, the provision herein made for continuing in
72 effect the aforesaid price increases and the provision
73 herein for a further price increase shall become ineffec-
74 tive 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
revenue bonds; and payment into Vietnam vet-
erans' 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 re-
3 quirements of the operating fund of the commissioner,
4 the sum of four hundred fifty thousand dollars shall,
5 upon requisition of the governor, be paid each quarter
6 into the veterans' bonus sinking fund to be used for the
7 purpose of retiring bonds issued under said "Korean Vet-
8 erans' Bonus Amendment" of one thousand nine hundred
9 fifty-six. Whenever, in any fiscal year, the amount of money

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

32 On and after the first day of July, one thousand nine
33 hundred seventy-four, from receipts in excess of the re-
34 quirements of the operating fund of the commissioner,
35 the sum of seven hundred ten thousand dollars shall,
36 upon requisition of the governor, be paid each quarter
37 into the veterans' bonus sinking fund to be used for the
38 purpose of retiring bonds issued under said "Vietnam
39 Veterans' Bonus Amendment" of one thousand nine hun-
40 dred seventy-three. Whenever, in any fiscal year, the
41 amount of money accumulated in the veterans' bonus
42 sinking fund for the retirement of said Vietnam veterans'
43 bonus bonds shall be sufficient to pay at maturity all out-
44 standing bonus bonds issued under the "Vietnam Veter-
45 ans' Bonus Amendment" of one thousand nine hundred
46 seventy-three, together with interest due or payable
47 thereon, no further transfers to such sinking fund shall
48 be made after the end of such fiscal year.

49 Nothing in section nine-a of this article or in this sec-

50 tion nineteen-a contained shall be taken as limiting the
51 power and authority of the Legislature to at any time
52 appropriate the aforesaid receipts for some other purpose
53 than the special fund for the retirement of said "State
54 Building Revenue Bonds" or make other direction or pro-
55 vision respecting receipts devoted to such purpose.

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

H. Laurel Darby

Chairman Senate Committee

Clarence C. Chustard

Chairman House Committee

Originated in the Senate.

In effect July 1, 1974.

Harold W. Carson

Clerk of the Senate

A. Blankenship

Clerk of the House of Delegates

H. T. Brotherton, Jr.

President of the Senate

Lewis J. McMan

Speaker House of Delegates

The within disapproved this the 26th
day of March, 1974.

Arthur A. Shaffer, Jr.

Governor

PRESENTED TO THE
GOVERNOR

Date 3/14/74

Time 2:15 p.m.