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OFFICE OF
CLERK OF THE HOUSE OF STATE
STATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1975

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ENROLLED

HOUSE BILL No. 1079

(By Mr. Speaker, Mr. McManus and Mr. Leibert

— ● —

PASSED March 6, 1975

In Effect ninety days from Passage



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ENROLLED

H. B. 1079

(By MR. SPEAKER, MR. MCMANUS, and MR. SEIBERT)

[Passed March 6, 1975; in effect ninety days from passage.]

AN ACT to amend and reenact section four, article twenty-four, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the collection, disposition and use of an additional registration fee from all students enrolled in state colleges, universities and community colleges for creation of the special capital improvements fund, and the issuance of revenue bonds.

Be it enacted by the Legislature of West Virginia:

That section four, article twenty-four, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 24. FEES AND OTHER MONEY COLLECTED AT STATE INSTITUTIONS OF HIGHER EDUCATION.

§18-24-4. Collection; disposition and use of additional registration fee; creation of special capital improvements funds; revenue bonds.

1 In addition to all other fees imposed by the West Virginia
2 board of regents, there is hereby imposed and the board of
3 regents is hereby directed to provide for the collection of an
4 additional registration fee from all students enrolled in any col-
5 lege, university or community college under its supervision,
6 management and control, in the amounts hereinafter provided.

7 For full-time students at each state institution of higher edu-
8 cation, the additional registration fee shall be fifty dollars per
9 semester. The board of regents shall have authority to increase

10 such additional registration fee at any institution of higher
11 education for students who are nonresidents of this state. For
12 all part-time students and for all summer school students, the
13 board of regents shall impose and collect such fee in propor-
14 tion to, but not exceeding, that paid by full-time students.

15 The fee imposed by this section shall be in addition to the
16 maximum fees allowed to be collected under the provision of
17 section one of this article and shall not be limited thereby.
18 Refunds of such fee may be made in the same manner as any
19 other fee collected at state institutions of higher education.

20 There is hereby created in the state treasury a special capital
21 improvements fund into which shall be paid on and after the
22 first day of July, one thousand nine hundred sixty-three, all
23 proceeds of the additional registrations fees collected from
24 students at West Virginia University and at Potomac State
25 College. Subject to any lien created by a pledge of the
26 moneys in said special capital improvements fund for the
27 payment of the principal of and interest on any revenue
28 bonds issued pursuant to this section prior to the first day
29 of July, one thousand nine hundred seventy-one, to finance
30 capital improvements at West Virginia University and at
31 Potomac State College, the board of regents is empowered to
32 expend moneys from this fund for the benefit of any state
33 institution of higher education as provided in this section.

34 There is hereby created in the state treasury a second
35 special capital improvements fund into which shall be paid
36 on and after the first day of July, one thousand nine
37 hundred sixty-three, all proceeds of the additional regis-
38 tration fees collected from students at all state institutions
39 of higher education other than West Virginia University and
40 Potomac State College. Subject to any lien created by a
41 pledge of the moneys in said capital improvements fund
42 for the payment of the principal of and interest on any
43 revenue bonds issued pursuant to this section prior to the
44 first day of July, one thousand nine hundred seventy-one,
45 to finance capital improvements at state institutions of higher
46 education other than West Virginia University and Potomac
47 State College, the board of regents is empowered to expend

48 moneys from this fund for the benefit of any state institution
49 of higher education as provided in this section.

50 There is created in the state treasury a state system
51 special capital improvemnets fund to be expended by the
52 board of regents for the benefit of any and all state in-
53 stitutions of higher education, which shall include any college,
54 university or community college under its supervision, manage-
55 ment and control. On and after the first day of July, one
56 thousand nine hundred seventy-one, the board of regents
57 may periodically transfer from each of the two special capital
58 improvements funds previously established by this section
59 into the state system special capital improvements fund moneys
60 in excess of the amount pledged for the payment of the princi-
61 pal of and interest on any revenue bonds issued pursuant to
62 this section prior to the first day of July, one thousand nine
63 hundred seventy-one.

64 The board of regents may make expenditures from any of
65 the special capital improvements funds established in this
66 section to finance in whole or in part, together with any
67 federal, state or other grants or contributions, any one or
68 more of the following purposes: (1) The acquisition of land
69 or any rights or interest therein, (2) the construction or
70 acquisition of new buildings, (3) the renovation or con-
71 struction of additions to existing buildings, (4) the acquisition
72 of furnishings and equipment for any such buildings, and
73 (5) the construction or acquisition of any other capital im-
74 provements or capital educational facilities at such state in-
75 stitutions of higher education, including any roads, utilities or
76 other properties, real or personal, or for other purposes neces-
77 sary, appurtenant or incidental to the construction, acquisi-
78 tion, financing and placing in operation of such buildings, cap-
79 ital improvements or capital educational facilities.

80 The board of regents, in its discretion, may use the moneys
81 in such special capital improvements funds to finance the
82 costs of the above purposes on a cash basis, or may from time
83 to time issue revenue bonds of the state as provided in this
84 section to finance all or part of such purposes and pledge all
85 or any part of the moneys in such special funds for the pay-
86 ment of the principal of and interest on such revenue bonds,

87 and for reserves therefor. Any pledge of such special funds for
88 such revenue bonds shall be a prior and superior charge on
89 such special funds over the use of any of the moneys in such
90 funds to pay for the cost of any of such purposes on a cash
91 basis: *Provided*, That any expenditures from such special
92 funds, other than for the retirement of revenue bonds, may
93 only be made by the board of regents to meet the cost of a
94 predetermined capital improvements program for one or more
95 of the state institutions of higher education, in such order of
96 priority as shall have been agreed upon by the board of regents
97 and presented to the governor for inclusion in the annual bud-
98 get bill, and only with the approval of the Legislature as indi-
99 cated by direct appropriation for the purpose.

100 Such revenue bonds may be authorized and issued from
101 time to time by the board of regents to finance in whole or
102 in part the purposes provided in this section in an aggregate
103 principal amount not exceeding the amount which the board
104 of regents shall determine can be paid as to both principal
105 and interest and reasonable margins for a reserve therefor
106 from the moneys in such special funds.

107 The issuance of such revenue bonds shall be authorized by
108 a resolution adopted by the board of regents, and such revenue
109 bonds shall bear such date or dates, mature at such time or
110 times not exceeding forty years from their respective dates; be
111 in such form either coupon or registered, with such exchange-
112 ability and interchangeability privileges; be payable in such
113 medium of payment and at such place or places, within or
114 without the state; be subject to such terms of prior redemption
115 at such prices not exceeding one hundred five per centum of the
116 principal amount thereof; and shall have such other terms
117 and provisions as the board of regents shall determine. Such
118 revenue bonds shall be signed by the governor and by the
119 president of the board of regents authorizing the issuance
120 thereof, under the great seal of the state, attested by the
121 secretary of state, and the coupons attached thereto shall
122 bear the facsimile signature of the president of the board
123 of regents. Such revenue bonds shall be sold in such manner
124 as the board of regents may determine to be for the best
125 interests of the state.

126 The board of regents may enter into trust agreements
127 with banks or trust companies, within or without the state,
128 and in such trust agreements or the resolutions authorizing the
129 issuance of such bonds may enter into valid and legally binding
130 covenants with the holders of such revenue bonds as to the
131 custody, safeguarding and disposition of the proceeds of such
132 revenue bonds, the moneys in such special funds, sinking
133 funds, reserve funds, or any other moneys or funds; as to the
134 rank and priority, if any, of different issues of revenue bonds
135 by the board of regents under the provisions of this section;
136 as to the maintenance or revision of the amounts of such
137 additional registration fees, and the terms and conditions,
138 if any, under which such additional registration fees may
139 be reduced; and as to any other matters or provisions which
140 are deemed necessary and advisable by the board of regents
141 in the best interests of the state and to enhance the market-
142 ability of such revenue bonds.

143 After the issuance of any of such revenue bonds, the
144 additional registration fees at the state institutions of higher
145 education shall not be reduced as long as any of such
146 revenue bonds are outstanding and unpaid except under such
147 terms, provisions and conditions as shall be contained in
148 the resolution, trust agreement or other proceedings under
149 which such revenue bonds were issued.

150 Such revenue bonds shall be and constitute negotiable in-
151 struments under the uniform commercial code of this state;
152 shall, together with the interest thereon, be exempt from all
153 taxation by the state of West Virginia, or by any county, school
154 district, municipality or political subdivision thereof; and such
155 revenue bonds shall not be deemed to be obligations or debts of
156 the state, and the credit or taxing power of the state shall not
157 be pledged therefor, but such revenue bonds shall be payable
158 only from the revenue pledged therefor as provided in this
159 section.

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

James L. Davis
Chairman Senate Committee

Robert C. Thurston
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

James L. Davis
Clerk of the Senate

W. B. Blankenship
Clerk of the House of Delegates

W. B. Blankenship
President of the Senate

Samuel D. H. Thomas
Speaker House of Delegates

The within approved this the 18th
day of March, 1975.

Arthur A. Shreve, Jr.
Governor

PRESENTED TO THE
GOVERNOR

Date 3/13/75

Time 4:30 p.m.