

FILED

MAR 3 10 53 AM '75

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1975

—•—

ENROLLED

SENATE BILL NO. 441

(By Mr. *Originating in the Committee on Finance*)

—•—

PASSED February 20 1975

In Effect from Passage



FILED IN THE OFFICE
EDGAR F. HEISKELL III
SECRETARY OF STATE
THIS DATE 3/4/75

ENROLLED
Senate Bill No. 441

(Originating in the Committee on Finance)

[Passed February 20, 1975; in effect 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, as last amended and reenacted by chapter one, acts of the Legislature, second extraordinary session, one thousand nine hundred seventy-four, providing for continued and additional increases in the price of alcoholic liquors sold at state stores on and after the fifteenth day of April, 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 establishing the fifteenth day of April, one thousand nine hundred seventy-five as the earliest date on which the governor may requisition payments into such 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, as last amended by chapter one, acts of the Legislature, second extraordinary session, one thousand nine hundred seventy-four, 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 di-
6 rected to increase the price of alcoholic liquors in addition
7 to the price increase provided in said section nine hereof,
8 on or before the last day of June, one thousand nine hun-
9 dred fifty-seven, in an amount sufficient to produce an
10 additional revenue of one million eight hundred thousand
11 dollars on an annual volume of business equal to the
12 average for the last three years. Whenever in any fiscal
13 year the amount of money accumulated in the veterans
14 bonus sinking fund for the retirement of Korean veterans
15 bonus shall be sufficient to pay at maturity all outstanding
16 bonus bonds issued under said "Korean Veterans Bonus
17 Amendment" of one thousand nine hundred fifty-six, to-
18 gether with the interest due or payable thereon, then
19 the commissioner is hereby directed to continue in effect
20 the aforesaid price increase of alcoholic liquors and further
21 increase the same as necessary for such continued in-
22 crease together with such further increase to equal an
23 amount sufficient to provide revenue of three million
24 six hundred thousand dollars on an annual volume of
25 business equal to the average for the last three years
26 for the purpose of providing revenue to be paid into a
27 special fund hereby created in the office of the state
28 treasurer for the purpose of the payment of principal
29 and interest on bonds of the state known as the "State
30 Building Revenue Bonds," and for which payment, to
31 the extent that the state building commission of West
32 Virginia has available space in buildings operated by
33 it in excess of revenue-producing uses, said commissioner
34 shall provide at its established rates and charges such
35 available excess space for use by such officers, depart-
36 ments or agencies of the state as the commissioner of
37 finance and administration or such other officer, agency
38 or department as shall from time to time have the
39 duty to arrange for office space for officers, departments
40 or agencies of the state, shall specify.

41 For the purpose of providing revenue for the payment
42 of any bonds issued under and by virtue of the "Vietnam
43 Veterans Bonus Amendment" of one thousand nine hun-
44 dred seventy-three, the commissioner is hereby directed,
45 on and after the fifteenth day of April, one thousand

46 nine hundred seventy-five, to continue in effect all prior
47 price increases of alcoholic liquors with the excess reve-
48 nues generated from such continued price increases
49 constituting additional charges or increases, such prices
50 otherwise being subject to reduction but for such con-
51 tinuation; and further increase prices if necessary after
52 consideration of all revenue requirements and obliga-
53 tions as set forth in this article, including the revenue
54 requirement and obligation herein provided, so as to
55 equal an amount sufficient to provide for full payment
56 of all interest and principal payments as the same shall
57 accrue, on an annual volume of business equal to the
58 average for the last three years; and such additional
59 charges or price increases so collected shall be irre-
60 vocably dedicated for the payment of principal of and
61 interest on such Vietnam veterans bonus bonds until
62 such bonds are finally paid and discharged. Whenever
63 in any fiscal year the amount of money accumulated in
64 the special fund for the retirement of the state building
65 revenue bonds shall be sufficient to pay at maturity all
66 outstanding state building revenue bonds, together with
67 the interest due or payable thereon, and the amount of
68 money accumulated in the veterans bonus sinking fund
69 for the retirement of Vietnam veterans bonus bonds
70 shall be sufficient to pay at maturity all outstanding
71 bonus bonds issued under said "Vietnam Veterans Bonus
72 Amendment" of one thousand nine hundred seventy-
73 three, together with the interest due or payable thereon,
74 the provision herein made for continuing in effect the
75 aforesaid price increases and the provision herein for a
76 further price increase shall become ineffective at the
77 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 rev-
enue 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 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
8 Veterans Bonus Amendment" of one thousand nine hun-
9 dred fifty-six. Whenever, in any fiscal year, the amount
10 of money accumulated in the veterans bonus sinking
11 fund for the retirement of said Korean veterans bonus
12 bonds shall be sufficient to pay at maturity all outstanding
13 bonus bonds issued under the "Korean Veterans Bonus
14 Amendment" of one thousand nine hundred fifty-six,
15 together with interest due or payable thereon, no further
16 transfer to such sinking fund shall be made after the end
17 of such fiscal year. Thereafter, from receipts in excess
18 of the requirements of the operating fund of the com-
19 missioner, the sum of nine hundred thousand dollars
20 shall be paid by the commissioner each quarter into the
21 special fund created in section nine-a of this article for
22 the purpose of retiring bonds of the state known as the
23 "State Building Revenue Bonds." It shall be the duty
24 and responsibility of the state treasurer to pay the princi-
25 pal and interest on said bonds as they become due and
26 payable. Whenever, in any fiscal year, the amount of
27 money accumulated in the special fund for the retirement
28 of said "State Building Revenue Bonds" is sufficient to
29 pay at maturity all of the outstanding bonds, together
30 with interest due or payable thereon, no further transfers
31 to such special fund shall be made after the end of such
32 fiscal year.

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

46 outstanding bonus bonds issued under the "Vietnam
 47 Veterans Bonus Amendment" of one thousand nine hun-
 48 dred seventy-three, together with interest due and pay-
 49 able thereon, no further transfer to such sinking fund
 50 shall be made after the end of such fiscal year.

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

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

James L. Davis
Chairman Senate Committee

Dorene C. Johnston
Chairman House Committee

Originated in the Senate.

Takes effect from passage.

J. W. Keeney
Clerk of the Senate

C. Blankenship
Clerk of the House of Delegates

W. T. Bratherton Jr.
President of the Senate

Lewis H. McManus
Speaker House of Delegates

The within approved this the 1st
day of March, 1975.

Richard D. Phares Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 2/24/75

Time 1:47 p.m.