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OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1975

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ENROLLED

SENATE BILL NO. 442

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

PASSED February 20 1975

In Effect from Passage



442
FILED IN THE OFFICE
EDGAR F. HEISKELL III
SECRETARY OF STATE
THIS DATE 3/4/75

ENROLLED
Senate Bill No. 442

(Originating in the Committee on Finance)

[Passed February 20, 1975; in effect from passage.]

AN ACT to amend and reenact sections one, eight and twelve, chapter eighteen, acts of the Legislature, second extraordinary session, one thousand nine hundred seventy-four, relating to Vietnam veterans bonus bonds; establishing the fifteenth day of April, one thousand nine hundred seventy-five, as the earliest date on which the governor is authorized to issue and sell such bonds; and further establishing the fifteenth day of April, one thousand nine hundred seventy-five, as the earliest date on which the governor may authorize the issuance of short-term interim certificates.

Be it enacted by the Legislature of West Virginia:

That sections one, eight and twelve, chapter eighteen, acts of the Legislature, second extraordinary session, one thousand nine hundred seventy-four, be amended and reenacted to read as follows:

ISSUANCE AND SALE OF VIETNAM VETERANS BONUS BONDS.

§1. Vietnam veterans bonus bonds; amount; authority to issue.

1 Bonds of the state of West Virginia, under authority
2 of the Vietnam Veterans Bonus Amendment of 1973, of
3 the par value not to exceed forty million dollars, less any
4 appropriations of the Legislature made for the payment
5 of a cash bonus to veterans as provided in said amend-
6 ment are hereby authorized to be issued and sold, on
7 and after the fifteenth day of April, one thousand nine
8 hundred seventy-five, for the purpose of raising funds in

9 combination with the appropriations of the Legislature
10 as aforesaid for the payment of a cash bonus to veterans
11 as provided for in said amendment, including the cost
12 of administration necessarily incident thereto. Such
13 bonds may be issued by the governor in such amounts,
14 in coupon or registered form, in such denominations, at
15 such times on and after the fifteenth day of April, one
16 thousand nine hundred seventy-five, and bearing such
17 date or dates as the governor may determine, and shall
18 become due and payable serially, annually or semian-
19 nually, beginning one year and ending not more than
20 twenty-five years from the date thereof: *Provided*, That
21 the governor must offer such bonds for competitive bids
22 from recognized financial investment institutions before
23 said bonds may be sold.

§8. Sale by governor; minimum price.

1 The governor shall sell the bonds herein authorized at
2 such time or times on and after the fifteenth day of April,
3 one thousand nine hundred seventy-five, as he may de-
4 termine necessary to provide funds for the payment of
5 the bonus as herein provided. All sales shall be at not
6 less than par and accrued interest. All interest coupons
7 becoming payable prior to the sale date shall be can-
8 celled by the treasurer and rendered ineffective, before
9 the delivery of the bonds so sold.

§12. Interim certificates.

1 For the purpose of facilitating the payment of Vietnam
2 veterans bonus awards, prior to the issuance of any per-
3 manent bonds, the governor may authorize issuance by
4 the state treasurer of short-term interim certificates to
5 purchasers, on and after the fifteenth day of April, one
6 thousand nine hundred seventy-five, for a period not
7 to exceed eighteen months and in sufficient amount as
8 required to meet bonus award obligations. During the
9 period such interim certificates are outstanding, as speci-
10 fied, it shall be ascertained, as near as may be, the total
11 number of persons entitled to such awards who have
12 not been or cannot be paid out of legislative appropri-
13 ations for such purpose, the total cost of such awards re-

14 maining to be made, and the most favorable time for
15 market and sale of permanent bonds, with sale of per-
16 manent bonds to thereupon occur and with the resultant
17 retirement of said interim certificates. The interim cer-
18 tificates, when issued and outstanding, shall be full and
19 legal obligations of the state of West Virginia under all
20 of the provisions of this act just as fully and completely
21 as permanent bonds.

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

James L. Davis
Chairman Senate Committee

Lawrence C. Churston Jr.
Chairman House Committee

Originated in the Senate.

Takes effect from passage.

James L. Davis
Clerk of the Senate

D. A. Blackenship
Clerk of the House of Delegates

W. T. Bratherton Jr.
President of the Senate

Lewis N. McManus
Speaker House of Delegates

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

Arthur A. Haare Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 2/24/75

Time 1:47 p.m.