WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1976

ENROLLED
SENATE BILL NO. 64
(By Mr. Day and Mr. Nelson)

PASSED February 19, 1976
In Effect from Passage

FILED IN THE OFFICE OF
SECRETARY OF STATE OF
WEST VIRGINIA

THIS DATE 3/1/76
ENROLLED

Senate Bill No. 64
(By Mr. Darby and Mr. Nelson)

[Passed February 19, 1976; in effect from passage.]

AN ACT to amend and reenact section twenty-two-a, article thirteen, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to permitting municipalities to invest in obligations of agencies of the United States of America and certificates of deposit secured by obligations of agencies of the United States of America.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 13. TAXATION AND FINANCE.

§8-13-22a. Investment of municipal funds.

1 All municipal funds the investment of which is not governed by other provisions of this code and not required for the payment of current obligations may be invested by the treasurer in the following classes of securities and accounts and not otherwise; which securities and accounts mature on such dates as will make available such amount of cash as is required:

(a) Obligations of the United States or any agency thereof, which are guaranteed by the United States or for which the full faith and credit of the United States is pledged for the payment of principal and interest, or any obligation of an agency of the United States designated in section nine, article six, chapter twelve of this code.
(b) Certificates of deposit secured by (1) obligations as listed in subdivision (a) of this section, (2) general obligation or revenue bonds of the state of West Virginia, (3) general obligation bonds of any other state, (4) general obligation bonds of any county in this state or of any county board of education in this state, or (5) general obligation bonds of any municipality in this state.

(c) Interest bearing savings accounts in banking institutions, the accounts of which are insured by the federal deposit insurance corporation, or in federal savings and loan associations, the accounts of which are insured by the federal savings and loan insurance corporation, or in building and loan associations, the accounts of which are insured by the federal savings and loan insurance corporation: Provided, That an investment in any such savings account in excess of the amount thereof which would be insured by the federal deposit insurance corporation or the federal savings and loan insurance corporation, as the case may be, shall not be made unless such banking institution, federal savings and loan association or building and loan association provides adequate bond or other adequate security for the amount of the proposed municipal investment in excess of such insurance coverage, the adequacy of any such bond or other security to be determined by the treasurer of such municipality.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James L. Davis

Chairman Senate Committee

Clermont C. Chowning

Chairman House Committee

Originated in the Senate.

To take effect from passage.

J. W. Chapman
Clerk of the Senate

J. A. Shankersteep
Clerk of the House of Delegates

J. R. Bathurst
President of the Senate

Lewin M. W. Mann
Speaker House of Delegates

The within approved this the 28th day of February, 1976

Aubrey A. Purnell Jr.
Governor