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OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1976

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ENROLLED

SENATE BILL NO. 64

(By Mr. Darby and Lys. 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

64

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
2 governed by other provisions of this code and not required
3 for the payment of current obligations may be invested by
4 the treasurer in the following classes of securities and
5 accounts and not otherwise; which securities and accounts
6 mature on such dates as will make available such amount
7 of cash as is required:

8 (a) Obligations of the United States or any agency
9 thereof, which are guaranteed by the United States or for
10 which the full faith and credit of the United States is
11 pledged for the payment of principal and interest, or any
12 obligation of an agency of the United States designated in
13 section nine, article six, chapter twelve of this code.

14 (b) Certificates of deposit secured by (1) obligations as
15 listed in subdivision (a) of this section, (2) general obli-
16 gation or revenue bonds of the state of West Virginia, (3)
17 general obligation bonds of any other state, (4) general
18 obligation bonds of any county in this state or of any
19 county board of education in this state, or (5) general
20 obligation bonds of any municipality in this state.

21 (c) Interest bearing savings accounts in banking insti-
22 tutions, the accounts of which are insured by the federal
23 deposit insurance corporation, or in federal savings and
24 loan associations, the accounts of which are insured by
25 the federal savings and loan insurance corporation, or in
26 building and loan associations, the accounts of which are
27 insured by the federal savings and loan insurance
28 corporation: *Provided*, That an investment in any such
29 savings account in excess of the amount thereof which
30 would be insured by the federal deposit insurance corpora-
31 tion or the federal savings and loan insurance corpora-
32 tion, as the case may be, shall not be made unless such
33 banking institution, federal savings and loan association
34 or building and loan association provides adequate bond or
35 other adequate security for the amount of the proposed
36 municipal investment in excess of such insurance cover-
37 age, the adequacy of any such bond or other security to
38 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

Florence C. Chumtsov
Chairman House Committee

Originated in the Senate.

To take effect from passage.

J. Williams Jr.
Clerk of the Senate

C. Blankenship
Clerk of the House of Delegates

H. D. Balthasar
President of the Senate

Lewis N. McNamee
Speaker House of Delegates

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

Arch A. Moore Jr.
Governor

PRESENTED TO THE
GOVERNOR

Date 2/24/76

Time 4:25 p.m.