

APPROVED AND SIGNED BY THE GOVERNOR

Date 3-25-79

Time 3:10 p.m.

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1979

— ● —

ENROLLED

Committee Substitute for
HOUSE BILL No. 1153

(By Mr. Tompkins)

— ● —

Passed March 10, 1979

In Effect From Passage



No. 1153

ENROLLED
COMMITTEE SUBSTITUTE
FOR

H. B. 1153

(By MR. TOMPKINS)

[Passed March 10, 1979; in effect from passage.]

AN ACT to amend and reenact sections nine and eleven, article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to allowing bond issuers to withdraw additional funds which, although not earmarked for the purpose of amortizing bonded indebtedness, were deposited with the municipal bond commission to meet their debt obligations, provided that such withdrawal does not create a deficit in issuer's account, and provided that such withdrawals relate to funds remitted to or deposited with the municipal bond commission on or after January one, one thousand nine hundred seventy-four.

Be it enacted by the Legislature of West Virginia:

That sections nine and eleven, article three, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 3. MUNICIPAL BOND COMMISSION.

§13-3-9. Collection, deposit and accounting funds; insufficient deposit; withdrawal of additional funds.

- 1 (a) *Deposit of funds.*—All interest and other funds on hand
- 2 July first of each year and belonging to the counties, municipi-

3 palities or school districts and earmarked for the purpose of
4 amortizing bonded indebtedness, shall be, by the treasurer or
5 collector thereof, not later than the following September, for-
6 warded to the commission to be deposited in the state treasury
7 to the credit of the state.

8 (b) *Insufficient deposit.*—Whenever the amount deposited
9 for any issuer is not sufficient to meet the interest or principal
10 due, it shall be the duty of the treasurer or collector of such
11 issuer, upon being notified of the fact by the commission, to
12 immediately remit all funds in his possession that have been
13 earmarked by the issuer for the purpose of amortizing bonded
14 indebtedness plus such additional funds as are necessary to
15 meet the interest or principal due.

16 (c) *Withdrawal of additional funds.*—If an issuer has re-
17 mitted to the commission funds not earmarked for the purpose
18 of amortizing bonded indebtedness, all or a portion of such
19 funds may be withdrawn by the issuer upon sixty days written
20 notice to the commission: *Provided*, That such withdrawal
21 shall neither create a deficit in the issuer's account with the
22 commission nor be in conflict with terms of the bond issue;
23 *Provided, however*, That such funds were remitted or deposited
24 with the commission on or after January one, one thousand
25 nine hundred seventy-four.

26 (d) *Payment of taxes.*—Any taxes to provide for the pay-
27 ment of principal, creation of a reserve or sinking fund, or for
28 the payment of interest on bonds by any county, municipality
29 or school district which shall be collected by any state officer,
30 shall be paid by such officer to the commission to be at once
31 applied to the payment of the debt of the county, municipality
32 or school district and the fact of such application of such fund
33 shall be reported by the auditor to the treasurer or collector of
34 such issuer, which report shall be a receipt for the amount
35 therein named.

36 (e) *Municipal bond commission fund.*—The state auditor
37 and the state treasurer shall carry an account to be known as
38 the municipal bond commission fund. All deposits shall be
39 carried as a part of such fund.

40 (f) *Deposit of collections.*—The commission shall deposit
41 all collections and receipts with the treasurer daily.

§13-3-11. Statement by commission to political subdivision showing levy required.

1 The commission shall, annually, at least thirty days before
2 the time for making up the estimate for levy purposes, render
3 to each political subdivision having outstanding general obligation
4 bonds, a statement showing the levy required to pay the
5 interest on and provide for the retirement of the subdivision's
6 outstanding general obligation bonds.

7 In determining the levy required, the commission shall be
8 governed by the terms of article one, section thirty-four of this
9 chapter or article one, section thirty-five of this chapter. For
10 the purposes of this section, the amount of any moneys, not
11 earmarked for amortizing bonded indebtedness, but which was
12 forwarded by the issuer to the commission for the purpose of
13 meeting principal and interest due under section nine of this
14 article, shall be considered a deficiency for a prior year.

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

James L. Davis
Chairman Senate Committee

Clarence C. Chestnut Jr
Chairman House Committee

Originated in the House.

Takes effect from passage.

James L. Davis
Clerk of the Senate

Clarence C. Chestnut Jr
Clerk of the House of Delegates

W. B. Burdette
President of the Senate

Clarence M. Lee, Jr
Speaker House of Delegates

The within is approved this the 25
day of March, 1979.

John D. Rhyll
Governor

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