WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1979

ENROLLED
Committee Substitute for
HOUSE BILL No. 1153

(By Mr. Tompkins)

Passed March 10, 1979

In Effect 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.

(a) Deposit of funds.—All interest and other funds on hand July first of each year and belonging to the counties, munici-
palities or school districts and earmarked for the purpose of amortizing bonded indebtedness, shall be, by the treasurer or collector thereof, not later than the following September, forwarded to the commission to be deposited in the state treasury to the credit of the state.

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

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commission funds not earmarked for the purpose of amortizing bonded indebtedness, all or a portion of such funds may be withdrawn by the issuer upon sixty days written notice to the commission: *Provided,* That such withdrawal shall neither create a deficit in the issuer's account with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

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

(e) *Municipal bond commission fund.*—The state auditor and the state treasurer shall carry an account to be known as the municipal bond commission fund. All deposits shall be carried as a part of such fund.
(f) Deposit of collections.—The commission shall deposit all collections and receipts with the treasurer daily.

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

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

In determining the levy required, the commission shall be governed by the terms of article one, section thirty-four of this chapter or article one, section thirty-five of this chapter. For the purposes of this section, the amount of any moneys, not earmarked for amortizing bonded indebtedness, but which was forwarded by the issuer to the commission for the purpose of meeting principal and interest due under section nine of this 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 E. Chuston, Jr.  
Chairman House Committee

Originated in the House.

Takes effect from passage.

J. W. Shaw  
Clerk of the Senate

W. B. Botkin  
Clerk of the House of Delegates

The within _______ is approved _______ this the _______ day of _______, 1979.

John D.غلل  
Governor