

APPROVED AND SIGNED BY THE GOVERNOR

Date 3-30-82

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1982

ENROLLED

SENATE BILL NO. 656

(By Mr. Shaw and Mr. Jones)

PASSED March 13, 1982

In Effect from Passage



ENROLLED
Senate Bill No. 656
(BY MR. SHAW AND MR. JONES)

[Passed March 13, 1982; in effect from passage.]

AN ACT to amend article one, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section one-a, relating to public bonded indebtedness; removing interest ceilings on moneys obtained from farmers home administration, housing and urban development and the economic development authority.

Be it enacted by the Legislature of West Virginia:

That article one, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section one-a, to read as follows:

ARTICLE 1. BOND ISSUES FOR ORIGINAL INDEBTEDNESS.

§13-1-1a. Exemption from interest rate ceilings.

1 Notwithstanding any other provision in this code to
2 the contrary, any municipality, county or state agency
3 shall be free of interest rate restrictions when obtaining
4 loans from the farmers home administration, housing and
5 urban development and the economic development
6 authority where such loans are made from federal moneys
7 and are made for public projects. It is the intention of
8 the Legislature that the political subdivisions of this state
9 take maximum possible advantage of federal programs
10 and financing alternatives where such would be in the
11 best interests of this state.

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

R. P. Bayler
Chairman Senate Committee

Tony E. Whitlow
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Judd C. Mills
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Warren R. McNew
President of the Senate

Walter H. Lee, Jr.
Speaker House of Delegates

The within *is approved* this the *30*

day of *March*, 1982.

Paul R. Dyer
Governor



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SECY. OF STATE