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APPROVED AND SIGNED BY THE GOVERNOR

Date 3-29-83

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1983



ENROLLED

SENATE BILL NO. 150

(By Mr. Lussen)



PASSED March 12, 1983

In Effect from Passage



ENROLLED
Senate Bill No. 150
(BY MR. TUCKER)

[Passed March 12, 1983; in effect from passage.]

AN ACT to amend article eighteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section twenty-three-a, relating to the West Virginia housing development fund; county and municipal governments; and bond issues under the Federal Revenue Adjustments Act of 1980.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 18. WEST VIRGINIA HOUSING DEVELOPMENT FUND.

§31-18-23a. Bond issues under the Federal Revenue Adjustments Act of 1980.

1 Under subtitle A of Public Law 96-499, which is called
2 the "Mortgage Subsidy Bond Tax Act," a subtitle of the
3 "Revenue Adjustments Act of 1980," this state is permitted
4 to issue up to two hundred million dollars per year dur-
5 ing the three year life of the act. Pursuant to that act, the
6 Legislature hereby authorizes the West Virginia housing
7 development fund to issue bonds in the aggregate amount
8 of one hundred million dollars in the year one thousand
9 nine hundred eighty-three. County and municipal gov-
10 ernments are hereby authorized to issue bonds in the
11 amount of one hundred million dollars during the year
12 one thousand nine hundred eighty-three: *Provided*, That
13 the allocation to a county or municipality is to be based

14 on a formula using the percentage of the state popula-
15 tion residing in the county or municipality based on the
16 1980 census: *Provided, however,* That use of the alloca-
17 tion by a county or municipality is conditioned upon such
18 county or municipality providing to the housing develop-
19 ment fund an analysis supporting the demand for the
20 bonds to be issued or firm commitments from qualified
21 lenders participating in the program. Each county and
22 municipality shall have until the thirtieth day of Sep-
23 tember of one thousand nine hundred eighty-three to sell
24 bonds allocated under this act, after which time all unused
25 authority is then allocated to the housing development
26 fund. The housing development fund shall determine
27 the manner of reallocation for such unused authority or
28 may itself issue bonds for all or part of the unused au-
29 thority. Counties and municipalities choosing not to issue
30 bonds may assign any unused authority to another county
31 or municipality upon notification of such action to the
32 housing development fund. Such transfer must result in
33 a sale of bonds by the thirtieth day of September of that
34 year. Any county or municipality may apply in the man-
35 ner prescribed by the housing development fund for
36 reallocation or an additional allocation.

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

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the Senate.

In effect from passage.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within *is approved* this the *29*
day of *March*, 1983.

[Signature]
Governor

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