WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1983

ENROLLED

SENATE BILL NO. 150

(By Mr. Sucre)

PASSED March 12, 1983

In Effect from Passage

APPROVED AND SIGNED BY THE GOVERNOR

Date 3-29-83
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:


1 Under subtitle A of Public Law 96-499, which is called the “Mortgage Subsidy Bond Tax Act,” a subtitle of the “Revenue Adjustments Act of 1980,” this state is permitted to issue up to two hundred million dollars per year during the three year life of the act. Pursuant to that act, the Legislature hereby authorizes the West Virginia housing development fund to issue bonds in the aggregate amount of one hundred million dollars in the year one thousand nine hundred eighty-three. County and municipal governments are hereby authorized to issue bonds in the amount of one hundred million dollars during the year one thousand nine hundred eighty-three: Provided, That the allocation to a county or municipality is to be based
on a formula using the percentage of the state population residing in the county or municipality based on the 1980 census: Provided, however, That use of the allocation by a county or municipality is conditioned upon such county or municipality providing to the housing development fund an analysis supporting the demand for the bonds to be issued or firm commitments from qualified lenders participating in the program. Each county and municipality shall have until the thirtieth day of September of one thousand nine hundred eighty-three to sell bonds allocated under this act, after which time all unused authority is then allocated to the housing development fund. The housing development fund shall determine the manner of reallocation for such unused authority or may itself issue bonds for all or part of the unused authority. Counties and municipalities choosing not to issue bonds may assign any unused authority to another county or municipality upon notification of such action to the housing development fund. Such transfer must result in a sale of bonds by the thirtieth day of September of that year. Any county or municipality may apply in the manner prescribed by the housing development fund for reallocation or an additional allocation.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Donald Carroll
Chairman House Committee

Originated in the Senate.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within _______ approved _______ this the _______ day of _______ , 1983

Governor