

710:38 ✓

# WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1986

## ENROLLED

SENATE BILL NO. 38

*(Originating in the  
Committee on Finance)*

PASSED May 19, 1986

In Effect from Passage



**ENROLLED**  
**Senate Bill No. 38**  
(Originating in the Committee on Finance)

---

[Passed May 19, 1986; in effect from passage.]

---

AN ACT supplementing, amending and making technical correction in the language of appropriation of section fourteen of the budget bill, designated "Sec. 14. Sinking fund deficiencies.", for the fiscal year ending June thirtieth, one thousand nine hundred eighty-seven, supplementing chapter twenty-nine, acts of the Legislature, regular session, one thousand nine hundred eighty-six, known as the budget bill.

*Be it enacted by the Legislature of West Virginia:*

That the "Sec. 14. Sinking fund deficiencies." section of chapter twenty-nine, acts of the Legislature, regular session, one thousand nine hundred eighty-six, known as the budget bill, be supplemented, amended and technically corrected, and with the language of such section to thereafter read as follows:

## TITLE 2. APPROPRIATIONS.

1     **Sec. 14. Sinking fund deficiencies.**—There is hereby  
2 appropriated to the governor a sufficient amount to meet  
3 any deficiencies that may arise in the mortgage finance  
4 bond insurance fund of the West Virginia housing  
5 development fund which is under the supervision and  
6 control of the state municipal bond commission as provided  
7 by chapter thirty-one, article eighteen, section twenty-b of  
8 the code, or in the funds of the state municipal bond  
9 commission because of the failure of any state agency for  
10 either general obligations or revenue bonds or any local  
11 taxing district for general obligation bonds to remit funds  
12 necessary for the payment of interest and sinking fund  
13 requirements. The governor is authorized to transfer from  
14 time to time such amounts to the state municipal bond  
15 commission as may be necessary for these purposes.

16     The state municipal bond commission shall reimburse the  
17 state of West Virginia through the governor from the first  
18 remittance collected from the West Virginia housing  
19 development fund or from any state agency or local taxing  
20 district for which the governor advanced funds, with  
21 interest at the rate carried by the bonds for security or  
22 payment of which the advance was made.

23     The purpose of this supplementary appropriation bill is  
24 to supplement, amend and make technical correction of  
25 such section by reinserting therein certain standard  
26 language of appropriation omitted therefrom and which  
27 permits funding of deficiencies which might arise in respect  
28 of local taxing district general obligation bonds to be paid  
29 with moneys advanced from the appropriations under this  
30 section, and with any such advances being required to be  
31 repaid thereafter, with interest, by such local taxing district  
32 from its first collections; all in support of timely payment of  
33 obligations, prevention of any default, and maintenance of  
34 credit standing and rating.

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

*Blaine O. Williams*  
.....  
Chairman Senate Committee

*Floyd Fuller*  
.....  
Chairman House Committee

Originated in the Senate.

In effect from passage.

*John C. Wick*  
.....  
Clerk of the Senate

*Donald J. Koff*  
.....  
Clerk of the House of Delegates

*Sam Tankership*  
.....  
President of the Senate

*Joseph P. Allright*  
.....  
Speaker House of Delegates

The within *approved* this the *28th*  
*May* day of ..... 1986.  
*Arthur A. Shaffer Jr.*  
.....  
Governor



PRESENTED TO THE

GOVERNOR

Date 5/22/86

Time 3:24 p.m.

PROCESSED

1968 MAY 29 PM 1:30

COMMUNICATIONS SECTION