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.

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

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

The purpose of this supplementary appropriation bill is to supplement, amend and make technical correction of such section by reinserting therein certain standard language of appropriation omitted therefrom and which permits funding of deficiencies which might arise in respect of local taxing district general obligation bonds to be paid with moneys advanced from the appropriations under this section, and with any such advances being required to be repaid thereafter, with interest, by such local taxing district from its first collections; all in support of timely payment of obligations, prevention of any default, and maintenance of credit standing and rating.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

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 is approved this the 28th day of May, 1986.

Governor