WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 1992

ENROLLED

HOUSE BILL No. 3

(By Delegate

Mr. Speaker, Mr. Chambers
and Delegate Burd)

(By Request of the Executive)

Passed March 14, 1992

In Effect From Passage
AN ACT to amend article nine-d, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section seventeen, relating to the issuance of revenue bonds by the school building authority; providing for the transfer of unencumbered interest from trustees to the general revenue fund of the state; and setting forth the purpose of such transfer.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 9D. SCHOOL BUILDING AUTHORITY.

§18-9D-17. Transfer of unencumbered interest from trustees to general revenue fund; purpose of transfer.

1 On or after the first day of July, one thousand nine hundred ninety-two, the authority shall transfer to the general revenue fund of the state, from accounts held by any trust company or companies or any bank or banks empowered to act as trustee for the holders of bonds issued pursuant to the provisions of this article, the amount of one million dollars held by such institu-
tions as interest accumulated from investments made by such institutions while acting as custodians or safe-
guards of funds of the authority or the proceeds of bonds issued in accordance with the provisions of this article:

Provided, That such transfer shall be effected only to the extent that the accumulated interest to be transferred is wholly unencumbered and is not otherwise committed for the payment of bonds or the completion of authorized projects, designated for transfer to any existing special funds, sinking funds, reserve funds or any other moneys or funds, or in any other manner required to be held so as to protect the rights and remedies of a trust company or bank as trustee or the rights and remedies of the bondholders.

The purpose of the transfer of funds required by this section is to facilitate the appropriation of a like amount to the school building capital improvements fund, within the state budget for the fiscal year commencing on the first day of July, one thousand nine hundred ninety-two, to be used as debt service for revenue bonds to be issued by the authority pursuant to the provisions of section eight of this article to finance needs projects to be selected by the authority which have not heretofore been funded because of the unavailability of necessary funding, and to pay the costs and reserves of such bond issues. The proceeds of any revenue bonds issued by the authority for additional projects authorized pursuant to this section shall not be deemed available for distribution by the authority within the meaning of section fifteen of this article. The proceeds of such revenue bonds shall be allocated and expended solely on the basis of need and efficient use of resources, such basis being determined by the authority in accordance with the provisions of section fifteen of this article.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within is approved this the 19th day of March, 1992.

Governor