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SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

st Extraordinary

~~SECOND REGULAR~~ SESSION, 1992



ENROLLED

HOUSE BILL No. 3

(By Delegate Mr Speaker, Mr Chambers
and Delegate Burk)

[By Request of the Executive]

Passed March 14, 1992

In Effect From Passage

ENROLLED
H. B. 3

(By MR. SPEAKER, MR. CHAMBERS, AND DELEGATE BURK)
[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
2 hundred ninety-two, the authority shall transfer to the
3 general revenue fund of the state, from accounts held
4 by any trust company or companies or any bank or
5 banks empowered to act as trustee for the holders of
6 bonds issued pursuant to the provisions of this article,
7 the amount of one million dollars held by such institu-

8 tions as interest accumulated from investments made by
9 such institutions while acting as custodians or safe-
10 guards of funds of the authority or the proceeds of bonds
11 issued in accordance with the provisions of this article:
12 *Provided*, That such transfer shall be effected only to the
13 extent that the accumulated interest to be transferred
14 is wholly unencumbered and is not otherwise committed
15 for the payment of bonds or the completion of authorized
16 projects, designated for transfer to any existing special
17 funds, sinking funds, reserve funds or any other moneys
18 or funds, or in any other manner required to be held
19 so as to protect the rights and remedies of a trust
20 company or bank as trustee or the rights and remedies
21 of the bondholders.

22 The purpose of the transfer of funds required by this
23 section is to facilitate the appropriation of a like amount
24 to the school building capital improvements fund, within
25 the state budget for the fiscal year commencing on the
26 first day of July, one thousand nine hundred ninety-two,
27 to be used as debt service for revenue bonds to be issued
28 by the authority pursuant to the provisions of section
29 eight of this article to finance needs projects to be
30 selected by the authority which have not heretofore been
31 funded because of the unavailability of necessary
32 funding, and to pay the costs and reserves of such bond
33 issues. The proceeds of any revenue bonds issued by the
34 authority for additional projects authorized pursuant to
35 this section shall not be deemed available for distribu-
36 tion by the authority within the meaning of section
37 fifteen of this article. The proceeds of such revenue
38 bonds shall be allocated and expended solely on the basis
39 of need and efficient use of resources, such basis being
40 determined by the authority in accordance with the
41 provisions of section fifteen of this article.

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

Thomas Leck

Chairman Senate Committee

Ernest C. Moore

Chairman House Committee

Originating in the House.

Takes effect from passage.

Harrell Adams

Clerk of the Senate

Donald S. Hoops

Clerk of the House of Delegates

Walter Brundette

President of the Senate

Robert C. Bell

Speaker of the House of Delegates

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

Yaston Caperton

Governor

PRESENTED TO THE

GOVERNOR

Date 3/19/92

Time 2:47 pm