

WEST VIRGINIA LEGISLATURE

2025 REGULAR SESSION

Introduced

House Bill 3485

By Delegate Cannon

Introduced March 18, 2025; referred to the Committee

on Finance

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1 A BILL to amend and reenact §13-2G-3 of the Code of West Virginia, 1931, as amended; to amend
2 said code by adding thereto a new chapter, designated §13A-1-1, §13A-1-2, §13A-1-3,
3 §13A-1-4, §13A-1-5, §13A-1-6, §13A-1-7, §13A-1-8, §13A-1-9, §13A-1-10, §13A-1-11,
4 §13A-1-12, §13A-2-1, §13A-2-1a, §13A-2-2, §13A-2-3, §13A-2-4, §13A-2-5, §13A-2-6,
5 §13A-2-7, §13A-2-8, §13A-2-9, §13A-2-10, §13A-2-11, §13A-2-12, §13A-2-13, §13A-2-14;
6 §13A-3-1, §13A-3-1a, §13A-3-2, §13A-3-3, §13A-3-4, §13A-3-5, §13A-3-6, §13A-3-7,
7 §13A-3-8, §13A-3-9, §13A-3-10, §13A-3-11, §13A-3-12, §13A-3-13, §13A-3-14, §13A-4-1,
8 §13A-4-1a, §13A-4-2, §13A-4-3, §13A-4-4, §13A-4-5, §13A-4-6, §13A-4-7, §13A-4-8,
9 §13A-4-9, §13A-4-10, §13A-4-11, §13A-4-12, and §13A-4-13; and to repeal §17-26-1,
10 §17-26-2, §17-26-3, §17-26-4, §17-26-5, §17-26-6, §17-26-7, §17-26-8, §17-26-9,
11 §17-26-10, §17-26-11, §17-26-12, §17-26-13, §17-26-14, §17-26A-1, §17-26A-2,
12 §17-26A-3, §17-26A-4, §17-26A-5, §17-26A-6, §17-26A-7, §17-26A-8, §17-26A-9,
13 §17-26A-10, §17-26A-11, §17-26A-12, §17-26A-13, §17-26A-14, §31-15b-1; §31-15b-2,
14 §31-15b-3, §31-15b-4, §31-15b-5, §31-15b-6, §31-15b-7, §31-15b-8, §31-15b-9,
15 §31-15b-10, §31-15b-11, §31-15b-12, and §31-15b-13, relating generally to bonded
16 indebtedness of the state of West Virginia; requiring recommendation from the State
17 Treasurer prior to issuing refunding bonds beginning on a certain date; authorizing
18 legislative rules related to refunding bonds, including emergency rules for a limited period;
19 setting forth legislative intent and findings; defining terms; clarifying application of new
20 article; specifying when the Treasurer may issue general obligation bonds; setting forth
21 amount, form, and terms of general obligation bonds; declaring general obligation bonds to
22 be covenants of the state and lawful investments; providing for manner of sale of general
23 obligation bonds; requiring creation of a debt service fund for each general obligation bond
24 series; specifying permissible use of a debt service fund; authorizing investment of a debt
25 service fund; authorizing the Treasurer to issue certain refunding bonds; requiring the
26 Treasurer to determine the bond counsel and financial advisor for general obligation

27 bonds; exempting selection of bond-related services from certain state purchasing
28 requirements; authorizing the Treasurer to pay general obligation bond issuance expenses
29 from the debt service fund; prohibiting conflicts of interest; creating a criminal
30 misdemeanor offense and providing penalties for violation on conflict of interest provisions;
31 authorizing legislative rules related to general obligation bonds, including emergency
32 rules; relocating statutory language concerning the state's outstanding general obligation
33 bonds to a single chapter of code; declaring legislative intent; providing for statutory
34 construction; and making various technical corrections.

Be it enacted by the Legislature of West Virginia:

CHAPTER 13. PUBLIC BONDED INDEBTEDNESS.

ARTICLE 2G. STATE REFUNDING BOND ACT.

§13-2G-3. Issuance of refunding bonds.

1 (a) The state may, in the manner and subject to the limitations and conditions contained in
2 this article, issue its refunding bonds, at a public or private sale, for the purpose of refunding the
3 bonds of the state then outstanding, including the payment of any redemption premium thereon
4 and any interest accrued or to accrue to the date of redemption of such bonds. A determination by
5 the state that any refunding is advantageous or necessary, or that any of the outstanding
6 obligations should be called for redemption on the first or any subsequent available redemption
7 date or permitted to remain outstanding until their respective dates of maturity, shall be conclusive:
8 *Provided*, That a determination by the state to issue its refunding bonds as provided in this article
9 is subject to the provisions of the Debt Management Act set forth in §12-6A-1 *et seq.* of this code.

10 (b) Beginning July 1, 2025, a state agency may not issue refunding bonds unless the
11 agency first receives and reviews a recommendation from the State Treasurer.

12 (1) The state agency desiring to issue refunding bonds shall, at least 90 days prior to the
13 sale of said bonds, submit a recommendation request to the Director of the Division of Debt

14 Management, created in §12-6A-3 of this code: *Provided*, That the director may waive the
15 recommendation request deadline upon a showing of good cause by the agency. The
16 recommendation request shall be on a form and contain such information as may be required by
17 the director.

18 (2) After review by the Division of Debt Management, the State Treasurer shall provide the
19 agency with a recommendation as to whether the issuance of the refunding bonds is
20 advantageous or necessary for the state, considering the state's total debt position and capacity,
21 and whether the issuance of said bonds complies with applicable state law.

22 (3) The State Treasurer may propose rules for legislative approval to carry out the
23 requirements of this subsection, in accordance with §29A-3-1 *et seq.* of this code. Prior to July 1,
24 2025, the Treasurer may promulgate emergency legislative rules, in accordance with §29A-3-15 of
25 this code, as necessary to implement the new requirements of this subsection.

CHAPTER 13A. GENERAL OBLIGATION BONDED INDEBTEDNESS.

ARTICLE 1. GENERAL OBLIGATION BONDS.

§13A-1-1. Legislative findings and intent.

1 (a) The Legislature finds that:

2 (1) As the chief financial officer of the state of West Virginia, the State Treasurer is the
3 constitutional officer best-suited to manage the state's general obligation bonded indebtedness
4 consistent with the state's overall financial health, as the Treasurer serves on all of the state's
5 major financial decision-making boards and is charged with monitoring and reporting the state's
6 total projected debt pursuant to §12-6A-1 *et seq.* of this code;

7 (2) Placing the authority to issue, sell, and administer general obligation bonds on behalf of
8 the state of West Virginia under the purview of the West Virginia State Treasurer will ensure that
9 the state's constitutional office with expertise in financial services is empowered to manage the
10 state's bonded indebtedness according to the highest fiduciary and industry standards; and

(3) Relocating all provisions of this code relating to outstanding general obligation bonds to a single chapter of code will provide clarity and posterity to both citizens and lawmakers concerning the state's procedures for issuing, selling, and managing general obligation bonds.

(b) By enacting this chapter, the Legislature intends to set forth a standardized process under the purview of the State Treasurer for the issuance, sale, and administration of all general obligation bonds hereafter authorized by the West Virginia Constitution.

(c) By relocating the provisions of §17-26-1 et seq., §17-26A-1 et seq., and §31-15B-1 of this code to appear within this chapter, it is not the intent of the Legislature to authorize the issuance or sale of new general obligation bonds or to alter or amend the terms, conditions, or legal status of any outstanding general obligation bonds of the state in any manner whatsoever.

§13A-1-2. Definitions.

"Authorizing resolution" means the resolution adopted by the Legislature to authorize the issuance and sale of a general obligation bond, as described in §13A-1-4 of this code.

"General obligation bond" means a bond, authorized by an amendment to the West Virginia Constitution after the effective date of this article, which constitutes a direct and general obligation of the state of West Virginia and for which the state has pledged its full faith and credit to guarantee the bond's principal and interest.

"Refunding bond" means a bond issued for the purpose of refunding the principal of an underlying general obligation bond and any unpaid interest thereon.

"State Treasurer" or "Treasurer" means the West Virginia State Treasurer.

"Underlying bonds" refers to the specific general obligation bond series for which a particular debt service fund is created or the specific general obligation bond series the Treasurer seeks to refund by selling a refunding bond.

§13A-1-3. Application of article.

The requirements for the issuance, sale, and management of bonds set forth in this article apply only to general obligation bonds that are authorized by an amendment to the West Virginia

3 Constitution after the effective date of this article, and said provisions do not apply to revenue
4 supported bonds authorized by Chapter 13, or to any bonds authorized by another article of this
5 code.

§13A-1-4. General obligation bonds; amount; when may issue.

1 (a) The Treasurer may issue general obligation bonds authorized by the West Virginia
2 Constitution upon the Legislature's adoption of a resolution authorizing the same. The Treasurer,
3 in his or her discretion, may make a written request to the President of the West Virginia Senate
4 and the Speaker of the West Virginia House of Delegates that an authorizing resolution be
5 adopted for the issuance of bonds pursuant to this article.

6 (b) The bonds shall bear the date and mature at the time, bear interest at the rates, be in
7 amounts, be in denominations, be in the registered form, carry registration privileges, be due and
8 payable at the times and place and in amounts, and be subject to terms of redemption as the
9 authorizing resolution may allow.

10 (c) Both the principal and interest of the bonds shall be payable in the lawful money of the
11 United States of America, and the bonds and the interest thereon shall be exempt from taxation by
12 the state of West Virginia, or by any county, district, or municipality thereof, which fact shall appear
13 on the face of the bonds as part of the contract with the holder of the bond.

14 (d) The bonds shall be executed on behalf of the state of West Virginia, by the manual or
15 facsimile signature of the Treasurer under the Great Seal of the State, or a facsimile of the Great
16 Seal, and shall be countersigned by the manual or facsimile signature of the Secretary of State.

§13A-1-5. Covenants of the state; lawful investments.

1 (a) Any general obligation bond issued by the Treasurer pursuant to the West Virginia
2 Constitution and the requirements of this article shall constitute a covenant and agreement by the
3 state, with the holders of said bonds, to the following:

4 (1) That the bonds are a direct and general obligation of the state of West Virginia;

5 (2) That the full faith and credit of the state is pledged to secure the payment of the principal

6 and interest of the bonds;

7 (3) That an annual state tax shall be collected in an amount sufficient to pay, as it may
8 accrue, the interest on the bonds and the principal of the bonds; and

9 (4) That the tax shall be levied in any year only to the extent that the moneys transferred to
10 the debt service fund for the bond pursuant to §13A-1-7 of this code, which are irrevocably set
11 aside and appropriated for and applied to the payment of the interest on and principal of any bond
12 becoming due and payable in such year, are insufficient to pay said interest and principal.

13 (b) All general obligation bonds sold pursuant to this article shall be lawful investments for
14 banking institutions, societies for savings, building and loan associations, savings and loan
15 associations, deposit guarantee associations, trust companies, and insurance companies,
16 including domestic for life and domestic not for life insurance companies.

§13A-1-6. Sale by Treasurer; certification of annual debt service amount.

1 The Treasurer shall determine the manner by which bonds will be sold at an aggregate
2 price equal to, above, or below par value. On or before June 1 in the fiscal year in which bonds are
3 issued pursuant to constitutional authorization and June 1 of each fiscal year, the Treasurer shall
4 certify to the Legislature and Secretary of the Department of Revenue the principal and interest
5 requirement for the following fiscal year on any bonds issued pursuant to this article.

§13A-1-7. Debt service funds; purpose; investment.

1 (a) For each series of general obligation bonds issued and sold, the Treasurer shall
2 establish and administer a separate and distinct debt service fund, and all money belonging to the
3 fund shall be deposited in the State Treasury to the credit of the fund. Each fund created pursuant
4 to this section shall be named in such a manner as to clearly identify the underlying bond series.

5 (b) A fund created pursuant to this section shall receive all moneys from any source
6 whatsoever which is made liable by law for the purpose of paying the interest on the bonds or
7 paying off and retiring bonds issued pursuant to this article.

8 (c) The State Treasurer shall deposit all payments on the principal and interest on a

9 general obligation bond sold pursuant to this article, as it becomes due and payable, and apply
10 any costs related to the issuance thereof to the specific debt service fund created for the
11 underlying bond series. The remainder of the fund, if any, shall be invested by the West Virginia
12 Board of Treasury Investments in the manner authorized under §12-6C-1 *et seq.* of this code.

§13A-1-8. Refunding bonds.

1 (a) The Treasurer may refund outstanding general obligation bonds issued pursuant to this
2 article by issuing refunding bonds in an amount deemed necessary to refund the principal of the
3 underlying bonds, together with any unpaid interest thereon.

4 (b) The proceeds of any refunding bond issued pursuant to this section may be used to
5 accomplish the purpose of the underlying bond and to pay any premiums necessary to be paid in
6 connection therewith.

7 (c) Any refunding may be affected whether the general obligation bonds to be refunded
8 shall have then matured or shall thereafter mature.

9 (d) Any refunding bond issued pursuant to this article shall be payable from the debt
10 service fund created for the underlying general obligation bond series.

§13A-1-9. Treasurer to determine bond counsel and financial advisor.

11 (a) The Treasurer shall select a competent person or firm to serve as bond counsel who
12 shall be responsible for the issuance of a final approving opinion regarding the legality of the sale
13 of general obligation bonds issued pursuant to this article. Notwithstanding the provisions of §5-3-
14 1 *et seq.* of this code, bond counsel may represent the state in court, render advice, and provide
15 other legal services as may be requested by the Treasurer regarding any bond issuance pursuant
16 to this article and all other matters relating to the bond issue. The Treasurer may also, in his or her
17 discretion, select a person or firm to serve as underwriter for any issuance pursuant to this article.

18 (b) The Treasurer, in his or her discretion, may select a competent person or firm to serve
19 as financial advisor for the issuance and sale of general obligation bonds.

20 (c) The selection of bond counsel, financial advisors, or any other provider of services

21 related to bond issuance is not subject to the provisions of §5A-3-1 *et seq.* of this code.

§13A-1-10. Approval of and payment of all necessary expenses.

1 The State Treasurer is authorized to pay all necessary expenses incurred in the issuance
2 of a general obligation bond series, including legal expenses, out of the debt service fund created
3 for the said bond series.

§13A-1-11. Conflicts of interest.

1 No part of the proceeds from the sale of bonds under this article may inure to the benefit of
2 or be distributable to the officers or employees of the state except to pay reasonable
3 compensation for services rendered to the state. Any person violating the provisions of this section
4 is guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$1,000, or
5 confined in jail not more than one year, or both fined and confined.

§13A-1-12. Legislative rulemaking authorized.

1 The Treasurer may propose rules for legislative approval in accordance with the provisions
2 of §29A-3-1 *et seq.* of this code, and may promulgate emergency rules pursuant to the provisions
3 of §29A-3-15 of this code, as necessary to carry out the requirements of this article.

ARTICLE 2. ROADS TO PROSPERITY STATE ROAD BONDS.

§13A-2-1. Definitions.

1 For purposes of this article:

2 (1) "Commissioner" means the West Virginia Commissioner of Highways continued
3 pursuant to §17-2A-1 of this code;

4 (2) "Amendment" means the amendment to the Constitution of this state entitled Roads to
5 Prosperity Amendment of 2017 as approved by referendum in October of 2017;

6 (3) "State road bond" means any bond or bonds issued by the state pursuant to §13A-2-2
7 of this code;

8 (4) "Division" means the West Virginia Division of Highways established under §17-2A-1 *et*
9 *seq.* of this code, or any successor to all or any substantial part of its powers and duties; and

(5) "Secretary" means the Secretary of the West Virginia Department of Transportation.

§13A-2-1a. Relocation of article during 2024 Second Extraordinary Session; intent; statutory construction.

(a) By relocating the provisions of §17-26A-1 *et seq.* of this code to this article during the 2024 Second Extraordinary Session of the Legislature, the Legislature intends for the statutory language that appeared in §17-26A-1 *et seq.* of this code, immediately prior to its repeal during the 2024 Second Extraordinary Session of the Legislature, to be preserved in a substantially identical manner within this article and to continue with the same force and effect as when said provisions were contained in §17-26A-1 *et seq.* of this code.

(b) By relocating the provisions of §17-26A-1 *et seq.* of this code to this article during the 2024 Second Extraordinary Session of the Legislature, it is not the intent of the Legislature to authorize the issuance or sale of additional general obligation bonds to those previously issued and sold pursuant to §17-26A-1 *et seq.* of this code or to alter or amend the terms, conditions, or legal status of any outstanding general obligation bonds of the state in any manner whatsoever.

(c) Any action taken by the state or its officials pursuant to a provision of §17-26A-1 *et seq.* of this code, prior to the repeal of that article during the 2024 Second Extraordinary Session of the Legislature, shall be considered to have been taken pursuant to the substantially identical provision of this article.

(d) Despite any requirements in this article that appear prospective in nature, actions previously taken to satisfy a requirement of §17-26A-1 *et seq.* of this code, prior to the repeal of that article during the 2024 Second Extraordinary Session of the Legislature, shall be considered to have satisfied the substantially identical requirement appearing in this article.

(e) Any reference outside of this chapter to a provision of §17-26A-1 *et seq.* of this code shall be considered to be a reference to the substantially identical provision appearing in this article.

§13A-2-2. State road general obligation bonds; amount; when may issue.

1 (a) Bonds of the state of West Virginia, under authority of the Roads to Prosperity
2 Amendment of 2017 of the principal amount not to exceed in the aggregate \$1.6 billion are
3 authorized to be issued and sold for matching available federal funds for highway and bridge
4 construction in this state and for general highway and secondary roads and bridge construction or
5 improvements in each of the 55 counties in this state, as provided for by the Constitution and the
6 provisions of this article. During the fiscal year beginning July 1, 2017, the principal amount of
7 \$800 million in bonds may be sold. During the fiscal year beginning July 1, 2018, the principal
8 amount of \$400 million in bonds may be sold. During the fiscal year beginning July 1, 2019, the
9 principal amount of \$200 million in bonds may be sold. During the fiscal year beginning July 1,
10 2020, the principal amount of \$200 million in bonds may be sold. Any amount not sold in a fiscal
11 year may be carried forward and issued in any subsequent year before July 1, 2021.

12 (b) These bonds may be issued by the Governor upon resolution passed by the Legislature
13 authorizing the same. The bonds shall bear the date and mature at the time, bear interest at the
14 rates, be in amounts, be in denominations, be in the registered form, carry registration privileges,
15 be due and payable at the times and place and in amounts, and be subject to terms of redemption
16 as the resolution may allow.

17 (c) Both the principal and interest of the bonds shall be payable in the lawful money of the
18 United States of America, and the bonds and the interest thereon shall be exempt from taxation by
19 the state of West Virginia, or by any county, district, or municipality thereof, which fact shall appear
20 on the face of the bonds as part of the contract with the holder of the bond.

21 (d) The bonds shall be executed on behalf of the state of West Virginia, by the manual or
22 facsimile signature of the Governor under the Great Seal of the State, or a facsimile of the Great
23 Seal, and countersigned by the manual or facsimile signature of the Secretary of State.

§13A-2-3. Creation of debt service fund to pay debt service on state road general obligation
bonds.

1 There is hereby created a special account in the State Treasury, which shall be designated

2 and known as the Roads to Prosperity Bond Debt Service Fund, into which shall be deposited any
3 and all amounts appropriated by the Legislature from the State Road Fund or funds from any
4 source whatsoever which is made liable by law for the purpose of paying the interest on the bonds
5 or paying off and retiring bonds issued pursuant to this article.

§13A-2-4. Roads to Prosperity Bond Debt Service Fund; sources used to pay bonds, interest, and cost of issuance; investment of remainder.

1 (a) All funds deposited to the credit of the Roads to Prosperity Bond Debt Service Fund
2 shall be kept by the State Treasurer in a separate account, and all money belonging to the fund
3 shall be deposited in the Treasury to the credit of the fund.

4 (b) The fund shall be applied by the State Treasurer for payments on the principal and
5 interest on bonds sold pursuant to this article as it becomes due and payable and any costs related
6 to the issuance thereof. The remainder of the fund, if any, shall be invested by the West Virginia
7 Board of Treasury Investments in the manner authorized under §12-6C-1 *et seq.* of this code.

§13A-2-5. Covenants of state.

1 The state of West Virginia covenants and agrees with the holders of the bonds issued
2 pursuant hereto as follows: (1) That the bonds are a direct and general obligation of the state of
3 West Virginia; (2) That the full faith and credit of the state is pledged to secure the payment of the
4 principal and interest of the bonds; (3) That an annual state tax shall be collected in an amount
5 sufficient to pay, as it may accrue, the interest on the bonds and the principal thereof; and (4) That
6 the tax shall be levied in any year only to the extent that the moneys transferred to the Roads to
7 Prosperity Bond Debt Service Fund as provided in §13A-2-3 and §13A-2-4 of this code which are
8 irrevocably set aside and appropriated for and applied to the payment of the interest on and
9 principal of any bond becoming due and payable in such year are insufficient therefor.

§13A-2-6. Sale by Governor; certification of annual debt service amount.

1 The Governor shall sell the bonds herein authorized at a time or times as provided by
2 resolutions enacted by the Legislature. The Governor, in his or her discretion, may, by executive

message, request that a resolution be proposed for the issuance of bonds pursuant to this article.
The Governor shall determine the manner by which bonds will be sold at an aggregate price equal to, above, or below par value. On or before June 1 in the fiscal year in which the first bonds are issued pursuant to this article and June 1 of each fiscal year, the commissioner shall certify to the Treasurer and Secretary of the Department of Revenue the principal and interest requirement for the following fiscal year on any bonds issued pursuant to this article.

§13A-2-7. Conflicts of interest.

No part of the proceeds from the sale of bonds under this article may inure to the benefit of or be distributable to the officers or employees of the state except to pay reasonable compensation for services rendered to the state. Any person violating the provisions of this section is guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$1,000, or confined in jail not more than one year, or both fined and confined.

§13A-2-8. State road bonds lawful investments.

All state road bonds issued pursuant to this article shall be lawful investments for banking institutions, societies for savings, building and loan associations, savings and loan associations, deposit guarantee associations, trust companies, and insurance companies, including domestic for life and domestic not for life insurance companies.

§13A-2-9. Refunding bonds.

Any state road general obligation bonds which are outstanding may at any time be refunded by the issuance of refunding bonds in an amount deemed necessary to refund the principal of the bonds to be refunded, together with any unpaid interest thereon, to accomplish the purpose of the amendment and to pay any premiums necessary to be paid in connection therewith. Any refunding may be effected whether the state road general obligation bonds to be refunded shall have then matured or shall thereafter mature. Any refunding bonds issued pursuant to this article shall be payable from the Roads to Prosperity Bond Debt Service Fund.

§13A-2-10. Termination or dissolution.

1 Upon the termination or dissolution of the West Virginia Division of Highways, all rights and
2 properties of the West Virginia Division of Highways with respect to the Roads to Prosperity Bond
3 Debt Service Fund shall pass to and be vested in the state, subject to the rights of bondholders,
4 lienholders, and other creditors.

§13A-2-11. Treasurer to determine financial advisor.

1 The Treasurer, in his or her discretion, may select a competent person or firm to serve as
2 financial advisor for the issuance and sale of general obligation bonds issued pursuant to this
3 article.

§13A-2-12. Governor to determine bond counsel.

1 The Governor shall select a competent person or firm to serve as bond counsel who shall
2 be responsible for the issuance of a final approving opinion regarding the legality of the sale of
3 general obligation bonds issued pursuant to this article. Notwithstanding the provisions of §5-3-1
4 et seq. of this code, bond counsel may represent the state in court; render advice; and provide
5 other legal services as may be requested by the Governor, the secretary, or the commissioner
6 regarding any bond issuance pursuant to this article and all other matters relating to the bond
7 issue. The Governor may also, in his or her discretion, select a person or firm to serve as
8 underwriter for any issuance pursuant to this article.

§13A-2-13. Approval of and payment of all necessary expenses.

1 All necessary expenses, including legal expenses, incurred in the issuance of any general
2 obligation bonds pursuant to this article shall be paid out of the Roads to Prosperity Bond Debt
3 Service Fund or the State Road Fund if so appropriated by the Legislature. The amount of any
4 expenses incurred shall be certified to the Treasurer by the Commissioner of Highways.

§13A-2-14. Dedication of taxes and fees.

1 (a) There shall be dedicated an annual amount from the collections of the taxes and fees
2 imposed pursuant to Chapters 11, 17A, 17B, 17C, and 17D of this code, that are required to be
3 deposited to the credit of the State Road Fund sufficient to pay the principal and interest of any

4 state road bonds issued pursuant to this article.

5 (b) Beginning in July in the fiscal year in which the first interest payment on the bonds
6 issued pursuant to this article is due, and monthly thereafter for the first 10 months of each fiscal
7 year, there shall be deposited into the Roads to Prosperity Bond Debt Service Fund an amount
8 equal to one tenth of the projected annual principal and interest requirements, as certified by the
9 commissioner, on all bonds issued pursuant to this article, of the tax collected pursuant to Chapter
10 11 of this code: *Provided*, That each 10th payment shall be reduced by any interest earnings
11 accrued to the Roads to Prosperity Bond Debt Service Fund: *Provided, however*, That if bonds
12 issued after the annual certification have a first interest or principal payment coming due in the
13 then current or next fiscal year, the monthly deposits shall be made in such a manner to provide for
14 the payment of the interest and principal coming due.

ARTICLE 3. STATE ROAD BONDS.

§13A-3-1. Definitions.

1 For purposes of this article:

2 (a) "Commissioner" means the West Virginia Commissioner of Highways continued
3 pursuant to §17-2A-1 of this code;

4 (b) "Amendment" means the amendment to the Constitution of this state entitled "Safe
5 Roads Amendment of 1996" as approved by referendum in November of 1996;

6 (c) "State road bond" means any bond or bonds issued by the state pursuant to §17-26-2 of
7 this code;

8 (d) "Division" means the West Virginia Division of Highways established under §17-2A-1 *et*
9 *seq.* of this code, or any successor to all or any substantial part of its powers and duties; and

10 (e) "Secretary" means the secretary of the West Virginia Department of Transportation.

§13A-3-1a. Relocation of article during 2024 Second Extraordinary Session; intent;
statutory construction.

1 (a) By relocating the provisions of §17-26-1 et seq. of this code to this article during the
2 2024 Second Extraordinary Session of the Legislature, the Legislature intends for the statutory
3 language that appeared in §17-26-1 et seq. of this code, immediately prior to its repeal during the
4 2024 Second Extraordinary Session of the Legislature, to be preserved in a substantially identical
5 manner within this article and to continue with the same force and effect as when said provisions
6 were contained in §17-26-1 et seq. of this code.

7 (b) By relocating the provisions of §17-26-1 et seq. of this code to this article during the
8 2024 Second Extraordinary Session of the Legislature, it is not the intent of the Legislature to
9 authorize the issuance or sale of additional general obligation bonds to those previously issued
10 and sold pursuant to §17-26-1 et seq. of this code or to alter or amend the terms, conditions, or
11 legal status of any outstanding general obligation bonds of the state in any manner whatsoever.

12 (c) Any action taken by the state or its officials pursuant to a provision of §17-26-1 et seq. of
13 this code, prior to the repeal of that article during the 2024 Second Extraordinary Session of the
14 Legislature, shall be considered to have been taken pursuant to the substantially identical
15 provision of this article.

16 (d) Despite any requirements in this article that appear prospective in nature, actions
17 previously taken to satisfy a requirement of §17-26-1 et seq. of this code, prior to the repeal of that
18 article during the 2024 Second Extraordinary Session of the Legislature, shall be considered to
19 have satisfied the substantially identical requirement appearing in this article.

20 (e) Any reference outside of this chapter to a provision of §17-26-1 et seq. of this code shall
21 be considered to be a reference to the substantially identical provision appearing in this article.

§13A-3-2. State road general obligation bonds; amount; when may issue.

1 (a) Bonds of the state of West Virginia, under authority of the "Safe Roads Amendment of
2 1996" of the par value not to exceed in the aggregate \$550 million, are hereby authorized to be
3 issued and sold for matching available federal funds for highway construction and for general
4 highway construction or improvements in each of the 55 counties in this state, as provided for by

5 the Constitution and the provisions of this article. During the fiscal year ending June 30, 1998, the
6 amount of \$110 million in bonds may be sold. That same amount is authorized to be sold in each of
7 the next four following fiscal years: *Provided*, That any amount not sold in a fiscal year may be
8 carried forward and sold in the next fiscal year.

9 (b) These bonds may be issued by the Governor upon resolution passed by the Legislature
10 authorizing the same. The bonds shall bear the date and mature at the time, bear interest at the
11 rate, be in amounts, be in denominations, be in the registered form, carry registration privileges, be
12 due and payable at the time and place and in amounts, and subject to terms of redemption as the
13 resolution may allow.

14 (c) Both the principal and interest of the bonds shall be payable in the lawful money of the
15 United States of America and the bonds, and the interest thereon, shall be exempt from taxation
16 by the state of West Virginia, or by any county, district, or municipality thereof, which fact shall
17 appear on the face of the bonds as part of the contract with the holder of the bond.

18 (d) The bonds shall be executed on behalf of the state of West Virginia, by the manual or
19 facsimile signature of the State Treasurer under the Great Seal of the State, or a facsimile of the
20 Great Seal, and countersigned by the manual or facsimile signature of the State Auditor.

§13A-3-3. Creation of debt service fund; disbursements to pay debt service on state road
general obligation bonds.

1 There is hereby created a special account in the State Treasury, which shall be designated
2 and known as the "Safe Road Bond Debt Service Fund", into which shall be deposited any and all
3 amounts appropriated by the Legislature from the State Road Fund or funds from any source
4 whatsoever which is made liable by law for the purpose of paying the interest on the bonds or
5 paying off and retiring bonds issued pursuant to this article.

§13A-3-4. Safe Road Bond Debt Service Fund; sources used to pay bonds and interest;
investment of remainder.

1 (a) All funds deposited to the credit of the Safe Road Bond Debt Service Fund shall be kept
2 by the State Treasurer in a separate account and all money belonging to the fund shall be
3 deposited in the Treasury to the credit of the fund.

4 (b) The fund shall be applied by the State Treasurer for payments on the principal and
5 interest on bonds sold pursuant to this article as it becomes due and payable. The remainder of
6 the fund, if any, shall be invested by the West Virginia Board of Treasury Investments in the
7 manner authorized under §12-6C-1 et seq. of this code.

§13A-3-5. Covenants of state.

1 The state of West Virginia covenants and agrees with the holders of the bonds issued
2 pursuant hereto as follows: (1) That the bonds shall constitute a direct and general obligation of
3 the state of West Virginia; (2) That the full faith and credit of the state is hereby pledged to secure
4 the payment of the principal and interest of the bonds; (3) That an annual state tax shall be
5 collected in an amount sufficient to pay, as it may accrue, the interest on the bonds and the
6 principal thereof; and (4) That the tax shall be levied in any year only to the extent that the moneys
7 transferred to the Safe Road Bond Debt Service Fund as provided in §13A-3-3 and §13A-3-4 of
8 this code, which are irrevocably set aside and appropriated for and applied to the payment of the
9 interest on and principal of any bond becoming due and payable in such year, are insufficient
10 therefor.

§13A-3-6. Sale by Governor; minimum price; certification of annual debt service amount.

1 The Governor shall sell the bonds herein authorized at a time or times as provided by a
2 resolution enacted by the Legislature. The Governor, in his or her discretion, may, by executive
3 message, request that a resolution be proposed for the issuance of bonds pursuant to this article.
4 The Governor shall determine the manner by which bonds will be sold. On or before June 1 in each
5 fiscal year the commissioner shall certify to the Treasurer and Secretary of the Department of Tax

6 and Revenue the principal and interest requirement for the following fiscal year on any bonds
7 issued pursuant to this article.

§13A-3-7. Conflicts of interest.

1 No part of the proceeds from the sale of bonds under this article may inure to the benefit of
2 or be distributable to the officers or employees of the state except to pay reasonable
3 compensation for services rendered to the state. Any person violating the provisions of this section
4 shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$1,000,
5 or confined in jail not more than one year, or both fined and imprisoned.

§13A-3-8. State road bonds lawful investments.

1 All state road bonds issued pursuant to this article shall be lawful investments for banking
2 institutions, societies for savings, building and loan associations, savings and loan associations,
3 deposit guarantee associations, trust companies, and insurance companies, including domestic
4 for life and domestic not for life insurance companies.

§13A-3-9. Refunding bonds.

1 Any state road general obligation bonds which are outstanding may at any time be
2 refunded by the issuance of refunding bonds in an amount deemed necessary to refund the
3 principal of the bonds to be refunded, together with any unpaid interest thereon, to accomplish the
4 purpose of the amendment and to pay any premiums and commissions necessary to be paid in
5 connection therewith. Any refunding may be effected whether the state road general obligation
6 bonds to be refunded shall have then matured or shall thereafter mature. Any refunding bonds
7 issued pursuant to this article shall be payable from the Safe Road Bond Debt Service Fund.

§13A-3-10. Termination or dissolution.

1 Upon the termination or dissolution of the West Virginia Division of Highways, all rights and
2 properties of the West Virginia Division of Highways with respect to the Safe Road Bond Debt

3 Service Fund shall pass to and be vested in the state, subject to the rights of bondholders,
4 lienholders, _____ and _____ other _____ creditors.

§13A-3-11. Treasurer to determine financial advisor.

1 The Treasurer, in his or her discretion, may select a competent person or firm to serve as
2 financial advisor for the issuance and sale of general obligation bonds issued pursuant to this
3 article.

§13A-3-12. Governor to determine bond counsel.

1 The Governor shall select a competent person or firm to serve as bond counsel who shall
2 be responsible for the issuance of a final approving opinion regarding the legality of the sale of
3 general obligation bonds issued pursuant to this article. Notwithstanding the provisions of §5-3-1
4 et seq. of this code, bond counsel may represent the state in court, render advice, and provide
5 other legal services as may be requested by the Governor, the secretary, or the commissioner
6 regarding any bond issuance pursuant to this article and all other matters relating to the bond
7 issue. The Governor may also, in his or her discretion, select a person or firm to serve as
8 underwriter for any issuance pursuant to this article.

§13A-3-13. Approval and payment of all necessary expenses.

1 All necessary expenses, including legal expenses, incurred in the issuance of any general
2 obligation bonds pursuant to this article shall be paid out of the Safe Road Bond Debt Service
3 Fund. The amount of any expenses incurred shall be certified to the Commissioner of Highways.

§13A-3-14. Dedication of tax.

1 (a) There shall be dedicated an annual amount from the collections of the tax imposed
2 pursuant to §11-14-3 of this code, sufficient to pay the principal and interest of any state road
3 bonds issued pursuant to this article.

4 (b) Beginning in the month of July, in the fiscal year in which bonds are first issued, and

5 monthly thereafter, there shall be deposited into the Safe Road Bond Debt Service Fund an
6 amount equal to one tenth of the projected annual principal and interest requirements, as certified
7 by the commissioner, on all bonds issued pursuant to this article, of the tax collected pursuant to
8 §11-14-1 et seq. of this code.

ARTICLE 4. INFRASTRUCTURE BONDS.

§13A-4-1. Definitions.

1 For purposes of this article and §31-15A-1 et seq. of this code:

2 (a) "Council" means the West Virginia Infrastructure and Jobs Development Council
3 created in §31-15A-3 of this code;

4 (b) "Infrastructure amendment" means the amendment to the Constitution of this state
5 entitled "Infrastructure Amendment" as approved by referendum in November of 1994;

6 (c) "Infrastructure general obligation bond" means any bond or bonds issued by the state
7 pursuant to §13A-4-2 of this code;

8 (d) "Water Development Authority" means the West Virginia Water Development Authority
9 established under §22C-1-1 et seq. of this code, or any successor to all or any substantial part of
10 its powers and duties.

§13A-4-1a. Relocation of article during 2024 Second Extraordinary Session; intent; statutory construction.

1 (a) By relocating the provisions of §31-15B-1 et seq. of this code to this article during the
2 2024 Second Extraordinary Session of the Legislature, the Legislature intends for the statutory
3 language that appeared in §31-15B-1 et seq. of this code, immediately prior to its repeal during the
4 2024 Second Extraordinary Session of the Legislature, to be preserved in a substantially identical
5 manner within this article and to continue with the same force and effect as when said provisions
6 were contained in §31-15B-1 et seq. of this code.

7 (b) By relocating the provisions of §31-15B-1 et seq. of this code to this article during the
8 2024 Second Extraordinary Session of the Legislature, it is not the intent of the Legislature to

9 authorize the issuance or sale of additional general obligation bonds to those previously issued
10 and sold pursuant to §31-15B-1 *et seq.* of this code or to alter or amend the terms, conditions, or
11 legal status of any outstanding general obligation bonds of the state in any manner whatsoever.

12 (c) Any action taken by the state or its officials pursuant to a provision of §31-15B-1 *et seq.*
13 of this code, prior to the repeal of that article during the 2024 Second Extraordinary Session of the
14 Legislature, shall be considered to have been taken pursuant to the substantially identical
15 provision of this article.

16 (d) Despite any requirements in this article that appear prospective in nature, actions
17 previously taken to satisfy a requirement of §31-15B-1 *et seq.* of this code, prior to the repeal of
18 that article during the 2024 Second Extraordinary Session of the Legislature, shall be considered
19 to have satisfied the substantially identical requirement appearing in this article.

20 (e) Any reference outside of this chapter to a provision of §31-15B-1 *et seq.* of this code
21 shall be considered to be a reference to the substantially identical provision appearing in this
22 article.

§13A-4-2. Infrastructure general obligation bonds; amount; when may issue.

1 (a) Bonds of the state of West Virginia, under authority of the Infrastructure Improvement
2 Amendment of 1994, of the par value not to exceed in the aggregate \$300 million, are hereby
3 authorized to be issued and sold solely for the construction, extension, expansion, rehabilitation,
4 repair, and improvement of water supply and sewage treatment systems and for the acquisition,
5 preparation, construction, and improvement of sites for economic development as provided for by
6 the Constitution and the provisions of this article.

7 (b) These bonds may be issued by the Governor upon resolution by the council and
8 certification to the Governor. The bonds shall bear such date and mature at such time, bear
9 interest at such rate not to exceed eight percent per annum, be in such amounts, be in such
10 denominations, be in such registered form, carry such registration privileges, be due and payable
11 at such time and place and in such amounts, and be subject to such terms of redemption as such

12 resolution may provide: *Provided*, That in no event may the amount of bonds outstanding exceed
13 an amount for which \$24 million would not be sufficient to provide annual service on the total
14 amount of debt outstanding.

15 (c) Both the principal and interest of the bonds shall be payable in the lawful money of the
16 United States of America and the bonds and the interest thereon shall be exempt from taxation by
17 the state of West Virginia, or by any county, district, or municipality thereof, which fact shall appear
18 on the face of the bonds as part of the contract with the holder of the bond.

19 (d) The bonds shall be executed on behalf of the state of West Virginia, by the manual or
20 facsimile signature of the State Treasurer under the Great Seal of the State, or a facsimile thereof,
21 and countersigned by the manual or facsimile signature of the State Auditor.

§13A-4-3. Creation of debt service fund; disbursements to pay debt service on
infrastructure general obligation bonds.

1 There is hereby created a special account in the State Treasury, which shall be designated
2 and known as the "West Virginia Infrastructure General Obligation Debt Service Fund", into which
3 shall be deposited amounts pursuant to the provisions of §31-15A-16 of this code, as well as any
4 amounts appropriated by the Legislature.

§13A-4-4. Infrastructure General Obligation Debt Service Fund; sources used to pay bonds
and interest; investment of remainder.

1 (a) All money from any and all appropriations made by the state, all moneys transferred
2 pursuant to the provisions of §31-15A-16 of this code, and all moneys from any other source
3 whatsoever, which is made liable by law for the payment of the principal of such bonds or the
4 interest thereon, shall be deposited into the West Virginia Infrastructure General Obligation Debt
5 Service Fund. Moneys shall be kept by the State Treasurer in a separate account, under the
6 designation aforesaid, and all moneys belonging to the West Virginia Infrastructure General
7 Obligation Debt Service Fund shall be deposited in the State Treasury to the credit thereof.

8 (b) This fund shall be applied by the State Treasurer to the payment of the principal and

9 interest on such bonds as shall become due as herein provided. Any funds remaining after
10 certification of the amount necessary for the payment of principal and interest as provided by
11 §31-15A-16 of this code and expenses authorized pursuant to §13A-4-13 of this code shall be
12 deposited to the credit of the West Virginia Infrastructure General Obligation Debt Service Fund.

§13A-4-5. Covenants of state.

1 The state of West Virginia covenants and agrees with the holders of the bonds issued
2 pursuant hereto as follows: (1) That such bonds shall constitute a direct and general obligation of
3 the state of West Virginia; (2) that the full faith and credit of the state is hereby pledged to secure
4 the payment of the principal and interest of such bonds; (3) that an annual state tax shall be
5 collected in an amount sufficient to pay as it may accrue the interest on such bonds and the
6 principal thereof; and (4) that such tax shall be levied in any year only to the extent that the moneys
7 transferred to the West Virginia Infrastructure General Obligation Debt Service Fund as provided
8 in §31-15A-16 of this code, which are irrevocably set aside and appropriated for and applied to the
9 payment of the interest on and principal of any bond becoming due and payable in such year, are
10 insufficient therefor.

§13A-4-6. Sale by Governor; minimum price.

1 (a) The Governor shall sell the bonds herein authorized at such time or times as the
2 council, by resolution, may determine necessary to provide funds for purposes set forth in this
3 article and §31-15A-1 et seq. of this code. Sales shall be at not less than par and accrued interest.

4 (b) The bonds must be offered for competitive bids from recognized financial investment
5 institutions before the bonds may be sold: *Provided*, That the bid process is not subject to the
6 provisions of §5A-3A-1 et seq. of this code. Any and all of the bids may be rejected. If the bonds
7 are not sold pursuant to the competitive bid process, the bonds may, within 60 days after the date
8 the bids are received, be sold at private sale: *Provided, however*, That no private sale shall be
9 made at a price less than the highest bid received.

§13A-4-7. Prohibition on funds inuring to the benefit of or being distributable to directors or

officers; transactions between the council and West Virginia Water Development Authority and directors or officers having certain interests in such transactions.

1 No part of the West Virginia Infrastructure General Obligation Debt Service Fund shall
2 inure to the benefit of or be distributable to the commissioners of the Public Service Commission,
3 the council, or the West Virginia Water Development Authority's directors or officers. The council
4 may approve, and the Water Development Authority make, loans, and exercise other powers as
5 previously specified in furtherance of their corporate purpose: *Provided*, That no loans shall be
6 made; nor shall any property be purchased or leased from; or sold, leased, or otherwise disposed
7 of to: any commissioner, director, or officer of the council; the Public Service Commission; or the
8 West Virginia Water Development Authority.

§13A-4-8. Infrastructure bonds lawful investments.

1 All infrastructure bonds issued pursuant to this article shall be lawful investments for
2 banking institutions, societies for savings, building and loan associations, savings and loan
3 associations, deposit guarantee associations, trust companies, and insurance companies,
4 including domestic for life and domestic not for life insurance companies.

§13A-4-9. Refunding bonds.

1 Any infrastructure general obligation bonds which are outstanding may, at any time, be
2 refunded by the issuance of refunding bonds in an amount deemed necessary to refund the
3 principal of the bonds to be refunded, together with any unpaid interest thereon; to accomplish the
4 purpose of this article and §31-15A-1 *et seq.* of this code; and to pay any premiums and
5 commissions necessary to be paid in connection therewith. Any refunding may be effected
6 whether the infrastructure general obligation bonds to be refunded shall have then matured or
7 shall thereafter mature. Any refunding bonds issued pursuant to this article shall be payable from
8 the West Virginia Infrastructure General Obligation Debt Service Fund, shall be subject to the
9 provisions contained in §31-15A-11 of this code, and shall be secured in accordance with the

10 provisions of this article.

§13A-4-10. Termination or dissolution.

1 Upon the termination or dissolution of the West Virginia Water Development Authority, all
 2 rights and properties of the West Virginia Water Development Authority with respect to the West
 3 Virginia Infrastructure General Obligation Debt Service Fund shall pass to and be vested in the
 4 state, subject to the rights of bondholders, lienholders, and other creditors.

§13A-4-11. Treasurer to determine financial advisor.

1 The State Treasurer shall select a competent person or firm to serve as financial advisor
 2 for the issuance and sale of general obligation bonds issued pursuant to this article.

§13A-4-12. Governor to determine bond counsel.

1 The Governor shall select a competent person or firm to serve as bond counsel who shall
 2 be responsible for the issuance of a final approving opinion regarding the legality of the sale of
 3 general obligation bonds issued pursuant to this article. Notwithstanding the provisions of §5-3-1
 4 et seq. of this code , bond counsel may represent the council in court, render advice to the council,
 5 and provide other legal services as may be requested by the council regarding any bond issuance
 6 pursuant to this article and all other matter relating to the bond issue.

§13A-4-13. Approval and payment of all necessary expenses.

1 All necessary expenses, including legal expenses, incurred in the issuance of any general
 2 obligation bonds pursuant to this article shall be paid out of the West Virginia Infrastructure
 3 General Obligation Debt Service Fund. The amount of any expenses incurred shall be certified to
 4 the Water Development Authority.

CHAPTER 17. ROADS AND HIGHWAYS.

ARTICLE 26. STATE ROAD BONDS.

§17-26-1. Definitions.

1 [Repealed.]

§17-26-2. State road general obligation bonds; amount; when may issue.

1 [Repealed.]

§17-26-3. Creation of debt service fund; disbursements to pay debt service on state road general obligation bonds.

1 [Repealed.]

§17-26-4. Safe road bond debt service fund; sources used to pay bonds and interest; investment of remainder.

1 [Repealed.]

§17-26-5. Covenants of state.

1 [Repealed.]

§17-26-6. Sale by Governor; minimum price; certification of annual debt service amount.

1 [Repealed.]

§17-26-7. Conflicts of interest.

1 [Repealed.]

§17-26-8. State road bonds lawful investments.

1 [Repealed.]

§17-26-9. Refunding bonds.

1 [Repealed.]

§17-26-10. Termination or dissolution.

1 [Repealed.]

§17-26-11. Treasurer to determine financial advisor.

1 [Repealed.]

§17-26-12. Governor to determine bond counsel.

1 [Repealed.]

§17-26-13. Approval and payment of all necessary expenses.

1 [Repealed.]

§17-26-14. Dedication of tax.

1 [Repealed.]

ARTICLE 26A. ROADS TO PROSPERITY STATE ROAD BONDS.**§17-26A-1. Definitions.**

1 [Repealed.]

§17-26A-2. State road general obligation bonds; amount; when may issue.

1 [Repealed.]

§17-26A-3. Creation of debt service fund to pay debt service on state road general obligation bonds.

1 [Repealed.]

§17-26A-4. Roads to Prosperity Bond Debt Service Fund; sources used to pay bonds, interest and cost of issuance; investment of remainder.

1 [Repealed.]

§17-26A-5. Covenants of state.

1 [Repealed.]

§17-26A-6. Sale by Governor; certification of annual debt service amount.

1 [Repealed.]

§17-26A-7. Conflicts of interest.

1 [Repealed.]

§17-26A-8. State road bonds lawful investments.

1 [Repealed.]

§17-26A-9. Refunding bonds.

1 [Repealed.]

§17-26A-10. Termination or dissolution.

1 [Repealed.]

§17-26A-11. Treasurer to determine financial advisor.

1 [Repealed.]

§17-26A-12. Governor to determine bond counsel.

1 [Repealed.]

§17-26A-13. Approval of and payment of all necessary expenses.

1 [Repealed.]

§17-26A-14. Dedication of taxes and fees.

[Repealed.]

CHAPTER 31. CORPORATIONS.

ARTICLE 15B. INFRASTRUCTURE BONDS.

§31-15B-1. Definitions.

1 [Repealed.]

§31-15B-2. Infrastructure general obligation bonds; amount; when may issue.

1 [Repealed.]

§31-15B-3. Creation of debt service fund; disbursements to pay debt service on infrastructure general obligation bonds.

1 [Repealed.]

§31-15B-4. Infrastructure general obligation debt service fund; sources used to pay bonds and interest; investment of remainder.

1 [Repealed.]

§31-15B-5. Covenants of state.

1 [Repealed.]

§31-15B-6. Sale by Governor; minimum price.

1 [Repealed.]

§31-15B-7. Prohibition on funds insuring to the benefit of or being distributable to directors or officers; transactions between the council and West Virginia water development authority and directors or officers having certain interests in such transactions.

1 [Repealed.]

§31-15B-8. Infrastructure bonds lawful investments.

1 [Repealed.]

§31-15B-9. Refunding bonds.

1 [Repealed.]

§31-15B-10. Termination or dissolution.

1 [Repealed.]

§31-15B-11. Treasurer to determine financial advisor.

1 [Repealed.]

§31-15B-12. Governor to determine bond counsel.

1 [Repealed.]

§31-15B-13. Approval and payment of all necessary expenses.

1 [Repealed.]

NOTE: The purpose of this bill is to require State Treasurer approval to issue refunding bonds; to set forth the process by which general obligation bonds authorized by the West Virginia Constitution shall be issued and administered in the future; and to relocate all provisions concerning outstanding general obligation bonds to a single chapter of the West Virginia Code.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.