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Private Acts of 1939 Chapter 240

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Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Private Acts of 1939 Chapter 240

COMPILER'S NOTE: Section 6 of Private Acts of 1949, Chapter 270 states that the provisions of the act supersede any provisions that conflict with provisions of Chapter 240, Private Acts of 1939.

SECTION 1. That the Quarterly County Court of Lincoln County is hereby authorized to create and establish a fund in said County to be known as the "Lincoln County Savings Fund" and said Court is further authorized from time to time to increase the capital amount of this fund from the dormant funds of said County and all other ways and means as may be desired by said Quarterly County Court. That the capital amount of the Savings Funds is now the sum of \$192,314.92 and the same may be increased up to where the capital amount shall reach the sum of \$200,000.00.

SECTION 2. That the Quarterly County Court of Lincoln County is hereby authorized and directed at its April Term, 1939, to establish in said County a Committee to be known as the "Lincoln County Savings Fund Committee" which shall consist of seven (7) members, one of these to be the County Judge of said County during his term as such, one to be the County Court Clerk of said County during his term of office as Clerk, and the other five to be selected and appointed by the County Court from members of its body to serve until September 1, 1940, or until their successors are appointed. That said Committee shall, under the direction of said Court, have complete charge of the fund hereinbefore provided for and created and shall make all disbursements of the interest accruals therefrom, as directed by the County Court upon proper resolution. That the Committee shall be required to make a report of the receipts and disbursements of the Lincoln County Savings Fund to the Quarterly County Court at each of its regular terms and as often as the said Court may direct, which report shall be spread upon its Minutes when adopted.

SECTION 3. That the Quarterly County Court of Lincoln County is hereby authorized and directed at its October Term, 1940, to select and appoint five members of said "Lincoln County Savings Fund Committee," all of whom may be, but at least three of whom shall be, from its body; and who shall serve two years or until their successors are appointed. In the event of the death or inability to act or serve of any or either of the members so appointed, the Quarterly County Court shall have the right and are hereby authorized and directed to appoint the successor of such member or members at any regular term of said Court, to serve the unexpired term of said member or members.

SECTION 4. That the Quarterly County Court of said County is hereby divested of all right to expend, impound or otherwise intrude upon the capital amount of said fund or any part thereof at any time. But that said County Court shall have full authority, by proper resolution, to expend and/or impound the interest accruals for the capital amount of said Savings Fund, and any surplus from said capital amount, should there be such surplus fund, all of which may be used and expended in and at the discretion of said Court.

SECTION 5. That the capital amount of the Lincoln County Savings Fund and the interest accruals therefrom and thereof is hereby exempt from payment of any taxes whatsoever on this fund.

SECTION 6. That the Lincoln County Savings Fund Committee is hereby authorized and directed to pay from the interest accruals of said fund the outstanding Lincoln County Hospital Bonds together with the interest thereon accrued and to accrue, the Lincoln County Jail and Sheriff's Residence Warrants, and the Petersburg, Blanche, and Bonnesshill School Warrants as heretofore issued and to be issued, together with all interest thereon accrued and to accrue, all as in accordance with prior instructions of said County Court, as they have heretofore been authorized and directed so to do by resolution spread upon the Minutes of said Court, all of which is hereby especially ratified, approved and confirmed.

SECTION 7. That this Act shall take effect from and after its passage, the public welfare requiring it.

PASSED: February 16, 1939.

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