

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1959



ENROLLED

HOUSE BILL No. 145

(By Mr. Myler & Seibert)



PASSED Feb 13 1959

In Effect From Passage



Filed in Office of the Secretary of State
of West Virginia FEB 21 1959

JOE F. BURDETT
SECRETARY OF STATE

ENROLLED

House Bill No. 145

(By MR. MYLES and MR. SEIBERT)

[Passed February 13, 1959; in effect from passage.]

AN ACT to amend and reenact section fourteen-a, article three, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to taxation of building and loan associations and federal savings and loan associations and withdrawable investment shares and investment share accounts therein.

Be it enacted by the Legislature of West Virginia:

That section fourteen-a, article three, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 14-a. *Taxation of Building and Loan Associations and Federal Savings and Loan Associations.*—The
2 tions and Federal Savings and Loan Associations.—The
3 capital of every building and loan association and federal
4 savings and loan association shall include all of its assets
5 and shall be assessed at its true and actual value according

6 to the rules prescribed by this chapter, to such building
7 and loan association or federal savings and loan associa-
8 tion in the county, district and town where such associa-
9 tion is located: *Provided, however,* That investment shares
10 and investment share accounts in such associations repre-
11 senting money withdrawable therefrom are hereby defined
12 as money for purposes of taxation under this section and,
13 as such, shall not be taxed but shall be deducted by the
14 assessor in determining the true and actual value of the
15 capital of any such association. The real and actual value
16 of such capital shall be ascertained according to the best
17 information which the assessor may be able to obtain,
18 whether from any return made by such association to any
19 officer of this state, or the United States, or from answers
20 to questions by the assessor, as hereinafter provided, or
21 from other trustworthy sources.

22 The secretary or principal accounting officer of every
23 such building and loan association and federal savings and
24 loan association shall cause to be kept a complete account-
25 ing record, including a complete record of all such invest-
26 ment shares and investment share accounts, which shall be

27 open to the inspection of the assessors of the counties, and
28 the tax commissioner or his assistants, and such secretary
29 or officer shall answer under oath such questions as the
30 assessor may ask him concerning the matters shown by
31 such records and accounts, and shall be subject to the same
32 penalties for failure to do so, which are imposed by law
33 upon individuals failing to answer questions which the
34 assessor is authorized to ask. The tax levied and assessed
35 upon the capital of every such building and loan associa-
36 tion and federal savings and loan association, shall be paid
37 by such association in the manner and at the same time
38 as other taxes are required to be paid in such county, dis-
39 trict and town.

40 The real estate of any such building and loan associa-
41 tion or federal savings and loan association shall be
42 assessed as in other cases, and a proportionate share of
43 such assessed value shall be deducted in ascertaining
44 the value of such capital. And if the title to the building
45 in which any such association does its business and the
46 land on which such building stands is held by a separate
47 corporation, in which any such association alone or to-

48 gether with another such association or banking company
49 or companies own stock, and such building and land be
50 assessed in such separate corporation, a proportionate
51 share of the assessed value of such real estate of such
52 separate company shall be deducted in acertaining the
53 value of the capital of such association. Every such asso-
54 ciation shall make a return to the assessor as of the first
55 day of the assessment year.

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

W. G. Gasper
Chairman Senate Committee

Eudora Andrews
Chairman House Committee

Originated in the House of Delegates.

Takes effect *From* passage.

Howard Meyer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Ralph Bean
President of the Senate

H. D. Rainey
Speaker House of Delegates

The within *approved* this the *70th* day of *February*, 1959.

Geoff H. Underwood
Governor

