

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1973

ENROLLED

SENATE BILL NO. 2056

(By Mr. BROTHERTON, MR. PRESIDENT,
AND MR. HUBBARD)

PASSED April 17, 1973

In Effect from Passage

FILED IN THE OFFICE
EDGAR F. WEISKELL III
SECRETARY OF STATE
THIS DATE 5/3/73

2056

ENROLLED

Senate Bill No. 2056

(By Mr. Brotherton, Mr. President, and Mr. Hubbard)

[Passed April 12, 1973; in effect from passage.]

AN ACT to amend and reenact section eleven, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to amendments to corporate charters and permitting nonprofit, joint stock companies to become nonprofit, nonstock companies.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 1. PROVISIONS RELATING TO CORPORATIONS GENERALLY.

§31-1-11. Amendment of charter.

1 Every corporation of this state heretofore or hereafter in-
2 corporated may, from time to time and in the manner
3 herein provided, when and as desired, amend its charter
4 by addition to its corporate powers and purposes, or
5 diminution thereof, or both; or by substitution of other
6 powers and purposes, in whole or in part, for those set
7 forth in its charter; or by increasing or decreasing its author-
8 ized capital stock or classifying or reclassifying the same,
9 by changing the number, par value, designations, pre-
10 ferences or relative, participating, optional or other special
11 rights of the shares, or the qualifications, limitations or re-
12 strictions of such rights, or by changing shares with par
13 value into shares without par value or shares without par
14 value into shares with par value either with or without in-
15 creasing or decreasing the number of shares; or by chang-
16 ing its corporate name, or by making any other change or
17 alteration in its charter that may be desired; and any or all

18 such changes or alterations may be effected by one amend-
19 ment: *Provided*, That any nonprofit joint stock company
20 heretofore incorporated pursuant to statutes then existing
21 may amend or restate its charter to make same a nonstock,
22 nonprofit corporation with such structure and member-
23 ship as is permitted by the provisions of section four-a of
24 this article, when provision is made at the time of amend-
25 ment or restatement for the surrender and cancellation of
26 all of the outstanding stock of such nonprofit joint stock
27 company: *Provided, however*, That every charter as so
28 amended, changed, altered or restated, whether effected
29 under the first sentence of this section or the immediately
30 preceding proviso, shall contain only such provisions as
31 it would be lawful and proper to have in an original agree-
32 ment of incorporation made at the time of making such
33 amendment or restatement.

34 Whenever issued shares having par value are changed
35 into the same or a greater or less number of shares with-
36 out par value, whether of the same or of a different class
37 or classes of stock, the aggregate amount of the capital of
38 the corporation represented by such shares without par
39 value shall be the same as the aggregate amount of capi-
40 tal represented by the shares so changed; and whenever
41 issued shares without par value are changed into other
42 shares without par value to a greater or lesser number,
43 whether of the same or of a different class or classes, the
44 amount of capital represented by the new shares in the
45 aggregate shall be the same as the aggregate amount of
46 capital represented by the shares so changed; and the
47 amendment of the charter of the corporation effecting any
48 such change shall set forth that the capital of the corpora-
49 tion will not be reduced under or by reason of such
50 amendment.

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

H. Darrel Darby
.....
Chairman Senate Committee

Clarence C. Christensen
.....
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Harold W. Mason
.....
Clerk of the Senate

C. A. Blankenship
.....
Clerk of the House of Delegates

W. J. Boddy
.....
President of the Senate

James J. McManus
.....
Speaker House of Delegates

The within *approved* this the *24th*
April, 1973.
day of

Auha Puaea, Jr.
.....
Governor

PRESENTED TO THE
GOVERNOR

Date 4/24/73

Time 2:34 p.m.

RECEIVED

MAY 3 9 35 AM '73

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA